

**MINUTES  
FINANCE COMMISSION  
REGULAR MEETING  
June 2, 2014**

City Council Chamber  
One Civic Center Plaza  
Irvine, CA 92606

**CALL TO ORDER – 5:34 p.m.**

**ROLL CALL**

|            |               |          |
|------------|---------------|----------|
| PRESENT: 5 | Commissioner: | King     |
|            | Commissioner: | Stein    |
|            | Commissioner: | Wong     |
|            | Vice Chair:   | Bartlett |
|            | Chair:        | Duong    |

**PLEDGE OF ALLEGIANCE**

Commissioner Wong led the Pledge of Allegiance.

**INTRODUCTIONS**

There were no introductions.

**PRESENTATIONS**

There were no presentations.

**COMMITTEE REPORTS**

There were no committee reports.

**ADDITIONS AND DELETIONS TO THE AGENDA**

There were no additions and deletions to the agenda.

**PUBLIC COMMENTS**

There were no public comments.

**COMMISSION BUSINESS**

**1. MINUTES**

**ACTION: Moved by Vice Chair Bartlett, seconded by Commissioner King, and unanimously carried to:**

Approve the minutes of a regular meeting of the Finance Commission held on May 19, 2014.

As amended: to clarify the Commission's recommendation to increase the Contingency Reserve Fund at year-end by the amount of the year-end surplus, less the \$1 million pre-designated for the City Council's accelerated pension funding plan, and less purchase orders approved for continuation by the City Council.

**2. TREASURER'S REPORT FOR THE QUARTER ENDED MARCH 31, 2014**

Michele Lund, Treasurer, presented the staff report and answered questions. Ken Brown, Director of Administrative Services, also answered questions.

Commission discussion included: book value increase; unrealized losses and gains; percentage of adequate liquidity; the Orange County Fire Authority payment; and the Investment Manager's fixed fee contract structure.

**RECOMMENDED ACTION: Moved by Vice Chair Bartlett, seconded by Commissioner Stein, and unanimously carried to:**

Recommend that the City Council receive and file the Treasurer's Report for the quarter ended March 31, 2014.

**3. FISCAL YEAR 2013-14 APRIL BUDGET UPDATE**

Peter Hong, Management Analyst II, presented the staff report and answered questions. Ken Brown, Director of Administrative Services, and Donna Mullally, Manager of Business & Budget Planning, were also present and answered questions.

Commission discussion included: increase in business licenses; invoicing and booking fee revenues; animal services income behind revenue projection; revenue surplus compared to previous month; and the increase in utility bills due to dry weather water usage.

**RECOMMENDED ACTION: Moved by Commissioner King, seconded by Commissioner Wong, and unanimously carried to:**

Receive and file the Fiscal Year 2013-14 April Budget Update.

**4. BUDGET ADJUSTMENT FOR ORANGE COUNTY GREAT PARK LEGAL SERVICES**

Amy Roblyer, Senior Management Analyst, presented the staff report and answered questions. Ken Brown, Director of Administrative Services, also answered questions.

Commission discussion included: total budget for legal services; breakdown of costs; and completing the budget adjustment for policy purposes.

**ACTION: Moved by Chair Duong, seconded by Vice Chair Bartlett, to:**


Recommend the City Council approve the attached budget adjustment transferring \$183,000 in salary savings to increase the legal services budget in the Orange County Great Park Special Fund 180 to cover expenditures for the Adjacent Landowner Agreement negotiations that occurred in November 2013.


The motion carried as follows:


|         |   |                |                                 |
|---------|---|----------------|---------------------------------|
| AYES:   | 4 | COMMISSIONERS: | Bartlett, Duong, King, and Wong |
| NOES:   | 1 | COMMISSIONERS: | Stein                           |
| ABSENT: | 0 | COMMISSIONERS: | None                            |

**ADJOURNMENT**

By consensus, Chair Duong adjourned the meeting at 6:14 p.m.

 7/7/14  
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 JOHN DUONG  
 CHAIR

  
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 MELINDA NEUMANN  
 RECORDING SECRETARY

  
 \_\_\_\_\_  
 KEN BROWN  
 DIRECTOR OF ADMINISTRATIVE SERVICES

7/07/14  
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 DATE APPROVED