

**MINUTES
FINANCE COMMISSION
REGULAR MEETING
March 3, 2014**

City Council Chamber
One Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:30 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.

ANNOUNCEMENTS

There were no announcements.

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 Wong, and unanimously carried to:

Approve the minutes of a regular meeting of the Finance Commission held on February 3, 2014.

2. TREASURER'S REPORT FOR THE QUARTER ENDED DECEMBER 31, 2013

Michele Lund, City Treasurer, presented the staff report and answered questions.

Commission discussion included: international concerns; interest rates and market risk; tracking cash flow from quarter to quarter; and a breakdown of asset management plan and Great Park funds.

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

Recommend that the City Council receive and file the Treasurer's Report for the quarter ended December 31, 2013.

3. FISCAL YEAR 2013-14 DECEMBER BUDGET UPDATE

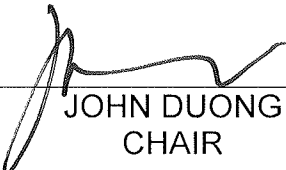
Peter Hong, Management Analyst II, presented the staff report and answered questions. Ken Brown, Acting Director of Administrative Services, and Jay Ponce, Management Analyst II, were also present and answered questions.

Commission discussion included: purpose of technology fund; budget variance at half-year mark; receipt of property tax and how projected; potential for additional catch up revenue; update on OCFA funds and determining best use; status of reserve fund; staffing vacancies, overtime, contract services, and assumed vacancy rate; Community Services and Public Works reorganization and the effect on salaries; and impact of the solar decathlon.

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

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

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



JOHN DUONG
CHAIR

 3/17/14

KEN BROWN
ACTING DIRECTOR OF ADMIN. SERVICES



MELINDA NEUMANN
RECORDING SECRETARY

3/17/14

DATE APPROVED