



**MINUTES
FINANCE COMMISSION
REGULAR MEETING
November 7, 2016**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:32 p.m.

ROLL CALL

PRESENT: 5	Commissioner:	Koh
	Commissioner:	Montgomery*
	Commissioner:	Reyno
	Vice Chair:	Bartlett
	Chair:	Dressler

* Commissioner Montgomery arrived at 5:36 p.m.

PLEDGE OF ALLEGIANCE

Commissioner Koh led the Pledge of Allegiance.

INTRODUCTIONS

Kristin Griffith, Acting Director of Administrative Services introduced herself and her new role.

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 or deletions.

PUBLIC COMMENTS

There were no public comments.

CONSENT CALENDAR

ACTION: Moved by Vice Chair Bartlett, seconded by Commissioner Reyno, and unanimously carried by those members present to approve Consent Calendar Items 1 and 3. Item 2 was removed for separate discussion.

1. MINUTES

ACTION:

Approved the minutes of a regular meeting of the Finance Commission held on October 3, 2016.

2. SINGLE AUDIT OF FEDERALLY ASSISTED GRANT PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2016

This item was removed for separate discussion at the request of Chair Dressler.

Teri Washle, Finance Officer, presented the report and answered questions. Kristin Griffith, Acting Director of Administrative Services, also answered questions.

Commission discussion included: information technology capital asset audit finding; a 6 month update on the IT transition; and the potential to create an internal service fund to offset depreciated assets.

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

Recommend the City Council receive and file.

3. AIR QUALITY IMPROVEMENT SPECIAL REVENUE FUND AUDIT FOR THE FISCAL YEAR ENDED JUNE 30, 2016

RECOMMENDED ACTION:

Recommended the City Council receive and file.

COMMISSION BUSINESS

4. COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2016 AND AUDITORS' COMMUNICATION

Teri Washle, Finance Officer, presented the report and answered questions. Bob Callanan, Audit & Tax Partner, White Nelson Diehl Evans, also answered questions.

Commission discussion included: the length of the audit firm contract; changes in reporting requirements from previous year; the long term liability increase due to a new GASB reporting requirement for OPEB; a summary of general fund close out activities; special fund account balances; financial policies; accounting for the total net position; and the impact of depreciation and capital assets with regards to financial accounting decisions.

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

Recommend the City Council receive and file.

5. ORANGE COUNTY GREAT PARK FUNDS FINANCIAL STATEMENT AUDIT – FISCAL YEAR 2015-16

Roger Galli, Budget Officer, presented the report and answered questions. Kristin Griffith, Acting Director of Administrative Services, Teri Washle, Finance Officer, and Angelina Garcia, Manager of Budget & Business Planning, also answered questions.

Commission discussion included: information technology capital asset audit finding; the reason for and the difference between the two Orange County Great Park financial audits; an overview of significant changes from the prior year; the need for the Orange County Great Park Corporation; and the next areas for construction.

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

Recommend the City Council receive and file.

6. ORANGE COUNTY GREAT PARK CORPORATION AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Roger Galli, Budget Officer, presented the report and was available to answer questions.

There was no Commission discussion.

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

Recommend the City Council receive and file.

ADJOURNMENT

By consensus, Chair Dressler adjourned the meeting at 6:27 p.m.



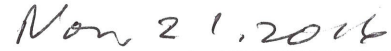
DON DRESSLER
CHAIR



KRISTIN GRIFFITH
ACTING DIRECTOR OF
ADMINISTRATIVE SERVICES



MELINDA NEUMANN
RECORDING SECRETARY



DATE APPROVED