

**MINUTES OF THE CITY OF COSTA MESA
FINANCE AND PENSION ADVISORY COMMITTEE
January 12, 2022
4:00 PM**

1. CALL TO ORDER

The meeting was called to order by Chair Ralph Taboada at 4:01 PM in Costa Mesa, California.

2. ROLL CALL

Members Present: Chair Ralph Taboada, Vice Chair Tom Arnold, Members: Wendy Leece, Boris Gresley, Lisa Buchanan, and Felice Shiroma.

Members Absent: Gabriel Godinez, Kip Hancock and Philip D'Agostino

Council Liaisons Present: Mayor John Stephens and Mayor Pro-Tem Andrea Marr

Council Liaisons Absent: Councilmember Don Harper

Staff Present: Finance Director Carol Molina, Budget and Purchasing Manager Jeannie Fortune, Poljona Basho. Executive Secretary Stella Giragossian, and Executive Secretary Dina Wild.

Staff Absent: None

3. PUBLIC COMMENTS

None

4. APPROVAL OF MINUTES

MOTION/SECOND: Tom Arnold/Wendy Leece

MOTION: Motion to carry forward a vote to approve the Minutes of the October and November meetings to the February meeting.

Ayes: Wendy Leece, Tom Arnold, Ralph Taboada, Lisa Buchanan, Felice Shiroma, and Boris Gresely

Nays: None

Abstain: None

Absent: Gabriel Godinez, Kip Hancock and Philip D'Agostino

Motion Carried: 6-0-0-3

Ralph allowed Wendy Leece to have her comment early as she is to leave meeting at 4:30 PM. Committee Member Wendy Leece noted she had to leave the meeting early due to a conflict with another meeting. She thanked Carol for sending the Property tax summary, 1st quarter financial report, and the sales tax information. Wendy had a request to have a running update on the stream of money that the City is receiving from the Federal

Government, State and County. Wendy would like to better understand how the monies received will impact the budget going forward.

Mayor John Stephens joined the meeting at 4:08 PM.

5. NEW BUSINESS

- a. Review of the City's Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2020/2021. Presentation by Carol Molina; Finance Director, and Jennifer Farr of Davis Farr

Finance Director Carol Molina thanked FiPAC and finance staff, then presented the ACFR for fiscal year 2020/2021.

Jennifer Farr from DavisFarr accounting firm spoke regarding what they do for the City of Costa Mesa and presented the audit results.

Carol and Jennifer responded to questions from FiPAC committee members and Liaisons.

Mayor Pro-Tem Andrea Marr joined the meeting at 4:44 PM

6. COMMITTEE MEMBER COMMENTS:

Vice Chair Tom Arnold reminded FiPAC committee and staff of Wendy's question from the November meeting to take a look at pensions in a future agenda.

Committee member Felice Sharoma asked about changing the time and/or date of the FiPAC meetings.

7. CHAIR COMMENTS

Chair Ralph Taboda thanked Carol and City of Costa Mesa staff as well and Jennifer Farr. Ralph would like to take a look at pensions in a future agenda and also asked Carol if there is any plan for a five year forecast.

8. DIRECTOR UPDATES

Finance Director Carol Molina thanked everyone for their continued support through these tough times during Covid. Director Molina reported that as we move forward into the proposed budget she will provide more information at that time.

9. STAFF/LIAISON COMMENTS

Mayor John Stephens wanted to thank everyone for all their work. Mayor Stephens also commented on the time of the Committee meetings being during the work day.

10. ADJOURNMENT

The meeting was adjourned at 5:03 p.m.

Ralph Taboada, Chair

Carol Molina, Finance Director