

**MINUTES OF THE SPECIAL MEETING OF FINANCIAL COMMISSION OF THE
CITY OF LOS ALTOS, HELD ON, TUESDAY, FEBRUARY 16, 2021 AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

PRESENT: Chair Kalkat, Commissioners Frey, Kalbach, Martin, Richmond

ABSENT: Vice Chair McClatchie

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, January 19, 2021

Action: Upon a motion by Commissioner Kalbach seconded by Commissioner Frey, the Commission approved the minutes of the special meeting of January 19, 2021 by the following vote: AYES: Kalbach, Kalkat, Frey, Martin, Richmond, NOES: None; ABSTAIN: ABSENT: Vice Chair McClatchie

2. Presentation and Discussion of FY 19-20 Draft Comprehensive Annual Financial Report

Grace Zhang, CPA, Audit Partner from Maze and Associate did a presentation on the Draft Comprehensive Annual Financial Report for FY19-20. The highlight of the audit includes unmodified opinions for the City financial audit and no exception noted for the FY2020 Appropriations Limit Calculations audit procedures.

The Commissioners raised concerns regarding Note 13 on the report. Note 13 will be clarified once the City Attorney provides updates to the auditor.

When the final Comprehensive Annual Financial Report is delivered to the Council, remarks from the Financial Commission regarding concerns on the report will also be presented.

3. Discussion of Quarterly Investment Report Ending December 31, 2020

Richard Martinez, Financial Consultant, led the discussion and answered questions from the Commissioners.

The Commissioners would like to have future discussions with the investment consultant regarding how to better invest the money in the funds.

4. Discussion of February 2, 2021 Joint Meeting with City Council

Commissioner Martin acknowledged appreciation for the new vision and alignment the City Council has with the Financial Commission and looks forward to the new direction the City is heading in.

5. Staff Announcements

Jon Maginot, Deputy City Manager, led discussion and answered questions regarding the Finance division's staffing and transition plans.

Richard Martinez, Financial Consultant, will be guiding the Finance division through the mid-year, budget, and long-term forecasting.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

- Chair Kalkat proposed that the Financial Commission revisit and discuss the City's Gift and Donation policy at a future meeting.
- Park in Lieu Funding Policy
- Mid-year Budget

ADJOURNMENT

Chair Kalkat adjourned the meeting at 7:42 p.m.

SPECIAL NOTICES TO PUBLIC

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk at least 48 hours prior to the meeting at (650) 947-2720.

Agendas, Staff Reports and some associated documents for Financial Commission items may be viewed on the Internet at <http://www.losaltosca.gov/meetings>.

If you wish to provide written materials, please provide the Commission Staff Liaison with **10 copies** of any document that you would like to submit to the Commissioners in order for it to become part of the public record.

For other questions regarding the meeting proceedings, please contact the City Clerk at (650) 947-2720.