



**FINANCIAL COMMISSION
REGULAR MEETING MINUTES**

**5:30 P.M., May 21, 2012
Los Altos City Hall Council Chambers
1 North San Antonio Road, Los Altos, California**

Call to Order

The meeting was called to order at 5:45 P.M.

Roll Call

Commissioners present: Chair David Byrne, Vice Chair Donald Korn, Robin Dickson, Harold Guthart, Les Poltrack, Roger Sievers and Kevin Thompson

Commissioners absent: None

Staff Present: Russell Morreale, Staff Liaison
James Walgren, Assistant City Manager
Marcia Somers, City Manager

Pledge of Allegiance

The Pledge to the Flag was conducted

Public Comment

None

Consent Items

The minutes of April 16, 2012 were continued to future approval

Discussion

1. Operating Budget & Capital Improvement Plan (CIP) Updates

This topic was moved to the first item (originally scheduled as item #2) of discussion to accommodate visiting presenters. Assistant City Manager James Walgren provided a high level overview of the 2012-2016 CIP process giving an update on the incremental approach taken in FY2012-2013. He also highlighted the draft recommended projects under consideration for Council proposal.

Liaison Morreale provided an operating budget update also speaking about the approach taken in year-two of a biennial budget process. Morreale advised that few changes were being proposed with a focus on allowing the year-two fiscal plan to proceed as envisioned. A high level review was provided as a precursor to the Council presentation scheduled for June 12th.

Questions and answers were taken from the commission as well as comments from members of the public.

2. Auditor Selection

Members of the auditor selection subcommittee, David Byrne, Les Poltrack and Harold Guthart spoke to the auditor selection process and their reasons for recommending the selection of Burr Pilger Mayer (BPM) to the City Council for selection. Subcommittee members reviewed the rationale for their rating with a focus on overall professionalism, experience, readiness, and audit-team consistency. Liaison Morreale also reviewed the findings of the reference process which came back favorably for BPM, as well as the second rated firm. After much discussion Commissioner Thompson motioned the recommendation of BPM to City Council with a second from Commissioner Guthart. The motion passed unanimously.

Commission Reports:

None

Adjournment

The meeting was adjourned with a motion from Commissioner Korn and a second from Commissioner Guthart with full consent at approximately 7PM.

Respectfully Submitted,
Russell J. Morreale
Staff Liaison to the Financial Commission