



**FINANCIAL COMMISSION
MEETING MINUTES**

**5:30 P.M., February 27, 2012
Neutra House
181 Hillview Avenue Los Altos, California**

Call to Order

The meeting was called to order at 5:37 P.M.

Roll Call

Commissioners present: Chair Kevin Thompson, Vice Chair David Byrne, John Dixon, Frank Emery, Al Hubbard, Donald Korn and Paul Van Buren

Commissioners absent: None

Staff Present: Russell Morreale, Staff Liaison

Pledge of Allegiance

Commissioner Emery called for the Pledge to the Flag

Public Comment

A member of the Public, Mr. Gerry Madea, commented on his desire to see the CAFR take on a “full-cost” perspective as a basis for evaluating the cost impact of services and defining subsidy levels citywide. He believes that full-cost accounting would assist in isolating current and future fiscal needs and challenges. Mr. Madea also expressed his concern regarding the allocation of Sewer Plant Proceeds dollars towards the Community Center Project currently being discussed in the community.

Consent Items:

1. Commission Minutes

Approval of the minutes of January 23, 2012 passed unanimously with a motion from Commissioner Korn with the caveat that the minutes be edited to use the term “Commissioners’ throughout rather than the term “member”.

Discussion

2. Update of June 30, 2011 CAFR

Liaison Morreale and Commissioner Hubbard provided a report on the June 30, 2011 CAFR agenda item presented to Council at the last meeting. Both advised that the report was received well noting that a special “thank you” was extended to all Commissioners for their fine work

done on this matter and many others during their tenure. Council was very pleased with the CAFR results and presentation and unanimously appreciative of the Commission's review of this product.

3. Subcommittee Updates

Chair Thompson advised the group that the debt capacity group continues its work and will report back in the near future with findings and further updates. Chair Thompson advised that the sub-committee has "all the pieces" and is compiling results at this time.

4. Administrative Business

This item was held over until the next meeting given time. Chair Thompson advised that the discussion of next meeting dates and assignments would be best had at the next meeting including the City's newest members.

That being said, Chair Thompson advised of a need for short Special Meeting next week to approve any and all outstanding minutes prior to starting the new Commission compliment in March 2012. All agreed and Liaison Morreale will coordinate and notice just such a meeting.

5. Farewell and Thank You To Commissioners

Commission Reports:

None

Adjournment

The meeting was adjourned with unanimous consent at approximately 6:25PM.

Respectfully Submitted,

Russell J. Morreale
Staff Liaison to the Financial Commission