



FINANCIAL COMMISSION MEETING MINUTES

5:30 P.M., June 21, 2010

The Neutra House
181 Hillview Ave, Los Altos, California 94022

Call to Order

The meeting was called to order at 5:35 P.M.

Roll Call

Commission members present: Chair Kevin Thompson, Frank Emery, John Dixon,
Donald Korn

Commission members absent: Vice Chair Al Hubbard, David Byrne, Paul Van Buren

Staff Present: Russell Morreale, Staff Liaison

Pledge of Allegiance

The pledge to the flag was called for by Chair Thompson

Public Comment

None

Consent Items:

Commission Minutes

1. The minutes of May 17, 2010 were reviewed and approved. A motion of approval was made by Commissioner Emery, seconded by Commissioner Korn and unanimously approved.

Discussion

2. FY2010-2011 Budget & CIP
 - Liaison Morreale provided an overview of FY10-11 Budget and CIP as a preview of the adoption scheduled for June 22nd. Morreale advised that few changes have been made to the provisional budget as presented by Council and staff is moving ahead with a balanced, although austere, budget for the upcoming year. Morreale advised

that a direction to approach full cost recovery in recreation programs was a highlight discussion although in the end result proposed rate increases to residential senior and teen programs were reversed in budget discussions.

3. Work Plan Update & Review

- Liaison Morreale provided a draft FY10-11 Work Plan as basis for discussion. After some deliberation, a number of changes, including the following, were proposed. An updated Work Plan is attached as **exhibit A** to these minutes:
 - Move CAFR review to December
 - Have the CalPers presentation in August be at the staff presentation level and ask City mgmt. to present

4. Draft Fiscal Policy

Liaison Morreale handed out a draft fiscal policy indicating that he will be distributing an email version to each member for individual comments as a basis for finalizing the draft for Council presentation

Commission Reports:

None

Adjournment

Commissioner Emery moved to adjourn the meeting with a second by Commissioner Dixon - All agreed to adjourned the meeting at 6:35 P.M.

Respectfully Submitted,

Russell J. Morreale
Staff Liaison to the Financial Commission

Exhibit A
Revised 10-11 Work Plan

Updated Fiscal Policy Draft