

**MINUTES OF THE MEETING OF FINANCIAL COMMISSION OF THE CITY OF
LOS ALTOS, HELD ON, MONDAY, DECEMBER 21, 2020 AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

PRESENT: Chair Kalkat, Vice Chair McClatchie, Commissioners Frey, Martin, Richmond,

ABSENT: Commissioner Kalbach

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, November 16, 2020

Action: Upon a motion by Commissioner Martin seconded by Commissioner Richmond, the Commission approved the minutes of the meeting of November 16, 2020 by the following vote: AYES: Kalkat, Frey, Richmond, Martin NOES: None; ABSTAIN: Vice Chair McClatchie; ABSENT: Kalbach

2. Discussion and Approval of FY 20-21 Financial Commission Work Plan

Commission Chair Kalkat, led the conversation on the FY 20-21 work plan. Below are some of the suggestions and updates made during the discussion. The work plan will be revisited next Commission meeting for approval.

#7 Evaluate all unfunded liabilities in March.

#9 Change the 10-year plan to a 5-year projection.

#12 Chair Kalkat to discuss with Councilmember Anita Enander regarding the Cross Commission collaboration and the Financial goals of the Council this year.

#13 Refine the definition, policy and procedures of the Park In Lieu funds.

#14 Recap for Community Center fund. (Schedule with Jim Sandoval)

INFORMATIONAL ITEMS

3. Update on Year End Audit

Administrative Services Director, Sharif Etman, updated on the status of the Comprehensive Annual Financial Review (CAFR) and the Popular Annual Financial Review (PAFR).

Tentatively, the City expects to receive the first draft of the CAFR by the week of January 4th, 2021 from our auditors, Maze and Associates. There will be a tentative presentation during Financial Commission's January meeting on Tuesday, January 19, 2021 and the

auditor will make another presentation during the following Council meeting on Tuesday, January 26. Significantly, our implementation of a new financial system has removed the previous finding of not having enough internal controls in our financial systems. The City will be preparing the PARF this year. This report will be developed after the CAFR is completed.

Financial Services Manager, Thuyet Dang, commented that in order to implement the ambitious goals and initiatives that the Commission and the Council have planned, there needs to be more resources available to staff.

4. Update on Tax Exempt Loan for Community Center

Financial Services Director, Sharif Etman, informed the Commission that the City is finalizing the signing and the escrow of the \$10,000,000.00 Community Center loan. The loan will be completed by Tuesday, December 22nd, 2020 and the funds will be wired to our accounts.

5. Other Staff Updates

Administrative Services Director, Mr. Sharif Etman and Finance Services Manager, Thuyet Dang have both submitted their resignations to the city, their last day with the City will be Thursday, January 7th, 2021.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

- Tentative Presentation by Jim Sandoval on Community Center Funding.

ADJOURNMENT

Chair Kalkat adjourned the meeting at 7:12 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.