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**MINUTES OF THE MEETING OF FINANCIAL COMMISSION OF THE CITY OF
LOS ALTOS, HELD ON, MONDAY, MARCH 21, 2022, AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

PRESENT: Chair Kalkat, Vice-Chair McClatchie (arrived 6.08), Commissioners Claras, Frey, Richmond, Kalbach, Whipple

ABSENT: None

PUBLIC COMMENTS

Jim Conner

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, February 28, 2022

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Whipple, the Commission approved the minutes of the meeting of February 28th 2022, with suggested amendments, by the following vote: AYES: Claras, Frey, Kalbach, Richmond, Whipple, Chair Kalkat, Vice-Chair McClatchie. NOES: None; ABSTAIN: None; ABSENT: None.

2. Presentation. Mid-year Budget review

Gabriel Engeland, City Manager, explained the subcommittee's discussions with staff and their input in the mid-year budget process.

John Furtado, Finance Director, presented the Mid-year budget and proposed changes

The commissioners discussed the presentation and thanked the subcommittee for their work on the Midyear, the subcommittee briefed the commission that they were supportive of all the recommendations made with the caveat that the council be cautioned on the use of the operating and emergency reserve in the future. They also recommended that staff review reserve policies of other cities and report back in the future if a 20% Reserve was adequate or needed to be increased.

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Richmond, the Commission approved to recommend that the City council accept and approve the Mid-Year 22 Budget as presented, by the following vote: AYES: Claras, Frey, Kalbach, Richmond, Whipple, Chair Kalkat, Vice-Chair McClatchie. NOES: None; ABSTAIN: None; ABSENT: None.

3. Memo. IT Systems and Cyber Security Report

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Chair Kalkat, requested clarification if looking at Cybersecurity was under the purview of the Financial Commission as it was not on the Charter. The Commissioners discussed the issue and the City Manager recommended that the Commission raise the subject with Council at the Joint meeting if this would be something that the City Council would like to add to the Charter to the Financial Commission.

The commissioners had no other comments on the Memo and Commissioner Claras reported that he had sent some comments directly to staff. Commissioner Richmond cautioned staff that the cost of cyber security insurance had increased very significantly and that should be kept in mind as the city developed the FY 23 Budget.

Action: The Commission received the report.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

Review of Commission Workplan

ADJOURNMENT

Chair Kalkat adjourned the meeting at 6:54 p.m.

SPECIAL NOTICES TO PUBLIC

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