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**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON, MONDAY, MAY 16, 2022, AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

PRESENT: Chair Kalkat, Vice-Chair McClatchie, Commissioners Claras, Frey, Richmond, Kalbach, Whipple

ABSENT: None

PUBLIC COMMENTS

none

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, April 25, 2022

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Frey, the Commission approved the minutes of the meeting of April 25, 2022, by the following vote: AYES: Claras, Frey, Kalbach, Richmond, Whipple. NOES: None; ABSTAIN: Chair Kalkat, Vice-Chair McClatchie; ABSENT: None.

2. Quarterly Investment Report. Review quarterly Investment report for Q 1 2022

Action: The Commission received the report.

3. Presentation. Final Adjustments to FY 21/22 Budget appropriations

John Furtado, Finance Director, presented the FY 21/22 Final Budget Reconciliation and related proposed changes.

The commissioners discussed the presentation in detail and noted favorably the increased transparency on legal fees brought about in the report. The commissioners also noted favorably the efforts of the Staff to reconcile and, where appropriate, restore the enterprise funds, and the Staff's planned cost allocation study.

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Whipple, 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.

4. Presentation. Final Adjustments to FY 23 Mid Term Budget

Gabriel Engeland, City Manager, explained the budget development process and corrections.

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John Furtado, Finance Director, presented the FY 22/23 Mid Term Budget with the proposed changes

The commissioners discussed the presentation which had previously been discussed among the budget subcommittee and the Staff. The subcommittee briefed the commission and commented that they were supportive of the recommendations being made.

The commissioners thanked the subcommittee for their work on the Mid Term and FY 22 Reconciliation.

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-Term 23 Budget as presented, by the following vote: AYES: Claras, Frey, Kalbach, Richmond, Whipple, Chair Kalkat, Vice-Chair McClatchie. NOES: None; ABSTAIN: None; ABSENT: None.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

Commissioner Kalbach adjourned the meeting at 8:10 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.