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Page 1 of 2

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON, MONDAY, January 23, 2023, AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

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

ABSENT: None

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

none

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, November 21, 2022

Action: Commissioner Richmond indicated that he had a number of suggested edits and it was agreed that he would provide them to the Finance Director for action at that next Commission meeting.

2. FY22/23 Budget Appropriation Final Adjustments

Finance Director June Du made a presentation to the Commission on final adjustments to the FY22/23 Budget appropriations and a discussion ensued during which the Finance Director answered the questions posed by the Commissioners.

Action: The Commission resolved to recommend the FY22/23 Budget Appropriation Final Adjustments for action by the City Council at its February 14 meeting, with such resolution being proposed on a motion by Commissioner Kalbach, seconded by Commissioner Whipple, and approved by the Commission by the following vote: AYES: Chair Kalkat, Vice-Chair McClatchie, Commissioners, Claras, Frey, Kalbach, Richmond, Whipple. NOES: None, ABSTAIN: None; ABSENT: None.

3. 2023 Finance Commission Meeting Schedules

The Finance Director proposed to change the February 20 and June 19 meeting dates due to City's holiday schedule. The Commission agreed to change the February 20 date to February 27 and the June 19 date to June 5.

4. Discussion Items

DRAFT

Page 2 of 2

The Commission discussed several topics including the FY24 City Budget process, presentations, and level of detail, as well as the Commission workplan. The Finance Director advised the Commission that for the FY24 budget cycle the City would be instituting a “zero based” budgeting process. Also during the discussion, Chair Kalkat inquired regarding the Grand Jury agenda item on the January 24 City Council meeting. City Manager Gabe Engeland briefly described the agenda item, the background of the item and the City’s plan to remediate the purported reporting deficiency.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

The Finance Director proposed to discuss the City’s Investment policy, Financial policy, FY22 Audit, and 2nd Quarter Investment Performances at future meetings. Vice-Chair McClatchie recommended a continuing review of the Commission’s workplan in connection with the scheduling of future agenda items.

ADJOURNMENT

Adjourned the meeting at 7:30 p.m.

SPECIAL NOTICES TO PUBLIC

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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.