



**TOWN OF LOS GATOS
FINANCE COMMISSION
AGENDA REPORT**

MEETING DATE: 9/13/2021

ITEM NO: 1

**DRAFT
Minutes of the Finance Commission Meeting
August 9, 2021**

The Finance Commission of the Town of Los Gatos conducted a regular meeting via teleconference via COVID-19 Shelter in Place Guidelines on Monday, August 9 2021, at 5:00 p.m.

MEETING CALLED TO ORDER AT 5:01 P.M.

ROLL CALL

Present: Chair Ron Dickel, Vice Chair Kyle Park, Commissioner Loreen Huddleston, Commissioner Rick Tinsley, Vice Mayor Rob Rennie, and Council Member Matthew Hudes. (All participating remotely.)

Absent: Commissioner Stacey Dell

Staff Present: Town Manager Laurel Prevetti, Assistant Town Manager Arn Andrews, Finance Director Stephen Conway, Police Chief Peter Decena, Finance and Budget Manager Gitta Ungvari.

CONSENT ITEMS (TO BE ACTED UPON BY A SINGLE MOTION)

1. Approve Minutes of July 12, 2021 Finance Commission Meeting
2. Receive CEPPT 115 Trust Update
3. Receive Other Post Employment Benefit (OPEB) Trust Account Reports
4. Receive CalPERS Preliminary Investment Return for FY 2020/21
5. Receive the Fourth Quarter Investment Report (April through June 2021) for Fiscal Year 2020/21

MOTION: Motion by Chair Dickel to approve the consent item. **Seconded by Commissioner Huddleston.**

VOTE: Motion passed 4-0. Commissioner Dell was not present.

VERBAL COMMUNICATIONS

None.

OTHER BUSINESS

7. Receive Subcommittee Report

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SUBJECT: Draft Minutes of the Finance Commission Meeting of August 9, 2021

DATE: September 7, 2021

Commissioner Huddleston summarized that the Finance Subcommittee would like staff to further fine-tune the flowchart of the Town's financial processes, procedures, policies, Budget, and Annual Financial Report development. Finance Subcommittee members have requested to participate in a sit-along with Finance Department staff.

Opened Public Comment.

None.

Closed Public Comment.

6. Discuss Upcoming Audit and Provide Feedback on June 30, 2020 Annual Financial Report with the Town's Independent Auditor

Ahmed Badawi, the Town Independent Auditor, provided status update on the audit. The auditor and staff members addressed Commissioners' questions.

Opened Public Comment.

None.

Closed Public Comment.

8 Receive ARPA Update

Arn Andrews, Assistant Town Manager, presented the report.

The Commission discussed the item.

Opened Public Comment.

None.

Closed Public Comment.

9 Review of Market Fluctuation Reserve (Continued from July 12, 2021)

Stephen Conway, Finance Director, presented the report.

Opened Public Comment.

Lee Fagot – Call the Market Fluctuation Reserve a Phantom Reserve.

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Closed Public Comment.

The Commission recommended that staff develop a written policy for the reservation of interest related to market fluctuation.

10. Review Police Costs Relative to Total Expenditures and Revenues (Continued from July 12, 2021)

Arn Andrews, Assistant Town Manager, presented the report.

Opened Public Comment.

None.

Closed Public Comment.

The Commission discussed the item.

11. Review the Draft Request for Proposals (RFP) for Professional Auditing Services

Arn Andrews, Assistant Town Manager, presented the report.

Opened Public Comment.

None.

Closed Public Comment.

The Finance Commission suggested edits to the Final RFP for Professional Auditing Services which will be incorporated prior to its release.

12. Receive Information on Vacant Storefront Fee and Tax Assessment Programs

13. Receive Information on Business License Amnesty

14. Continue Discussion of Key Performance Indicators (Continued from July 12, 2021)

15. Discuss Topics for Future Commission Agendas

Due to the length of the meeting, Chair Dickel moved Items 12, 13, 14 and 15 to the next Finance Commission meeting on September 13, 2021.

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ADJOURNMENT:

The meeting adjourned at 7:00 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the August 9, 2021 meeting as approved by the Finance Commission.

Gitta Ungvari, Finance and Budget Manager