



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

MEETING DATE: 12/6/2021

ITEM NO: 1

**DRAFT
Minutes of the Finance Commission Meeting
November 8, 2021**

The Finance Commission of the Town of Los Gatos conducted a regular meeting via teleconference via COVID-19 Guidelines on Monday, November 8, 2021, at 5:00 p.m.

MEETING CALLED TO ORDER AT 5:02 P.M.

ROLL CALL

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

Staff Present: Town Manager Laurel Prevetti, Assistant Town Manager Arn Andrews, Human Resource Director Lisa Velasco, Finance Director Stephen Conway, Finance and Budget Manager Gitta Ungvari.

COMMISSIONER REPORTS

Receive Subcommittee Report

The two Financial Processes Subcommittee members detailed a positive experience during the Finance Department sit-along meetings. Subcommittee members met the team and observed staff work, processes, procedures, separation of duties, and cross training. Subcommittee members also commented that it is desirable to get a stand-alone software for budget and financial report publication.

Commissioner Park also reported a positive experience working with Town staff as a member of the Audit Selection Committee.

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

1. Approve Minutes of October 11, 2021 Finance Commission Meeting.
2. Receive the First Quarter Investment Report (July through September 2021) for Fiscal Year 2021/22.

MOTION: Motion by Commissioner Park to approve the consent items **Seconded** by Commissioner Huddleston.

VOTE: Motion passed 5-0.

VERBAL COMMUNICATIONS

None

OTHER BUSINESS

3. Management Discussion & Analysis (MD&A) Review

Arn Andrews, Assistant Town Manager, presented the report.

The Commission discussed the item and provided feedback on information that they would like emphasized in the MD&A to provide a better understanding for the reader including:

- Include recent relevant information (i.e., COVID pandemic effects and American Rescue Plan Act data) in the Financial Highlights
- Present additional trend information (3 years where appropriate)
- Provide additional pension discussion information in the Financial Highlights
- Present data for operating expenditures as a percentage of available tax revenue.

In addition, the Commission added a Special Finance Commission Meeting for the Annual Comprehensive Financial Report review on December 6, 2021.

Opened Public Comment

None

Closed Public Comment.

4. Discussion of Key Performance Indicators (KPIs)

Arn Andrews, Assistant Town Manager, presented the report.

Opened Public Comment

None.

Closed Public Comment.

The Commission discussed the item.

Commissioners requested staff add:

- Prior year same period quarterly data to compare to current year actual period data,
- Break down Department expenditures by discretionary and nondiscretionary items,

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DATE: November 16, 2021

- Salary and pension projections, and
- Employee headcounts and vacancies by Department.

5. Discuss Topics for Future Commission Agendas.

Commissioners requested that staff summarize the recently passed Infrastructure Bill.

Chair Dickel encouraged Commissioners to reach out to him for further topics of discussion.

Opened Public Comment.

None.

Closed Public Comment.

ADJOURNMENT:

The meeting adjourned at 6:10 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the November 8, 2021 meeting as approved by the Finance Commission.

Gitta Ungvari, Finance and Budget Manager