

From: [Phil Koen](#)
To: [Wendy Wood](#)
Cc: [Gitta Ungvari](#); [Laurel Prevetti](#)
Subject: Los Altos Work Plan - agenda item #5
Date: Saturday, January 6, 2024 12:15:52 PM
Attachments: [MEET-Packet-8e4d30c57abf45c5b8fccdf8d77c7140.pdf](#)

[EXTERNAL SENDER]

Hello Wendy,

Would you please distribute the attached to the FC to be discussed as part of agenda item #5.

Thank you,

Phil Koen

Draft Financial Commission 2023/24 Work Plan

Goal	Projects	Assignments	Frequency	Target Date(s)	Status
Recurring Goals					
#1	Investment Performance	Review Investment Performance	Quarterly	Ended Sep 30, 2023– Nov 2023 Ended Dec 31, 2023 – Feb 2024 Ended Mar 3, 2024– Apr 2024 Ended Jun 30, 2024– Sep 2024	
#2	Operating Budget	Current year Mid- Year Review and Annual Budget Review for the next fiscal year	Annually	FY24 Mid- Year Review – January 2024 FY25 Annual Budget-May 2024	
#3	Annual Audit	Review the Audit planning and priorities with auditors.	Annually	Audit Premeeting- May 2024	New
#4	Annual Comprehensive Financial Report	Review draft ACFR	Annually	ACFR draft- December 2024	
#5	PERS Unfunded Liability	Evaluate PERS Unfunded Liability; re-evaluate prepay only or investment plan	Annually	April 2023	
#6	Five- Year Capital Improvement and Major Maintenance Program Budget	Review Capital Spending	Annually	FY24 Mid-Year Review- January/ Feb 2024	New
#7	Five- Year Capital Improvement and Major Maintenance Program Budget	Annual Budget Review for the next fiscal year	Annually	FY25 Project review- May/June 2024	
#8	Community Center Debt (commenced 6/30/21, 2.29%)	Review if payoff feasible Full payoff: Yrs 1-5 a 102%, Yrs 6-10 at 101%, Yrs 11 on at 100% on any pmt date Partial payoff annually of no more than \$500,000 on any pmt date, applied to end of pmt schedule Both require 30 day notice	Annually	February 2024	

#9	Financial Policies	Review/update City's Financial Policy	Annually	Jan 2024	
#10	Investment Policy	Review/update City's Investment Policy	Annually	January 2024	
#11	Cross Commission Collaboration	Finance Commission responds to requests from other commissions	Ad hoc	As needed	N/A
Non-recurring Goals					

Financial Commission 2022/2023 Work Plan

Goal	Projects	Assignments	Frequency	Target Date(s)	Status
Recurring Goals					
#1	Investment Performance	Review Investment Performance	Quarterly	Q4 – Aug 2022 Q1 – Nov 2022 Q2 – Feb 2023 Q3 – May 2023	Last reviewed Q4 (6/30) 2022 on 08/21/23
#2	Operating Budget	Midyear review and review of Recommended Budget	Annual	May 2023	Last Reviewed 5/30/2023
#3	Financial Communication	Review the new Financial System Plan. Finance Staff to provide FC with status updates. To analyze and create a financial dashboard for the City to provide additional oversight on Financial Resources.	as needed		Last reviewed 03/25/22
#4	Annual Comprehensive Financial Report	Review draft ACFR	Annually	January 2023	Last reviewed 03/20/2023
#5	PERS Unfunded Liability	Evaluate PERS Unfunded Liability; re-evaluate prepay only or investment plan	Annually	March 2023	Last reviewed 09/20/2021
#6	Capital Improvement Budget	Review 5-Year CIP Budget	Annually	April /May 2023	Last reviewed 05/30/2023
#7	Community Center Debt (commenced 6/30/21, 2.29%)	Review if payoff feasible Full payoff: Yrs 1-5 a 102%, Yrs 6-10 at 101%, Yrs 11 on at 100% on any pmt date Partial payoff annually of no more than \$500,000 on any pmt date, applied to end of pmt schedule Both require 30 day notice	Annually	February 2023	Last Reviewed 5/15 and 02/27/2023
#8	Financial Policies	Review/update City's Financial Policy	Annually	Jan 2023	Last Reviewed 5/15 and 5/30/2023
#9	Investment Policy	Review/update City's Investment Policy	Annually	January 2023	Last updated 02/27/2023
#10	Cross Commission Collaboration	Finance Commission responds to requests from other commissions	Ad hoc	As needed	N/A

Financial Commission 2022/23 Work Plan – **Updated for November 21, 2022**

Last reviewed 11/21/2022

Non-recurring Goals					
#11	Park in Lieu Financing	Analyzing Park in Lieu funds policy and providing Council with recommendations on use of funds on infrastructure.	Non-recurring	Feb/March 2023	Last reviewed 03/25/2022

Finance Committee Calendar for 2024

January 15, 2024	February 19, 2024	March 18, 2024	April 22, 2024	May 20, 2024
June 17, 2024	August 19, 2024	September 16, 2024	October 21, 2024	November 18, 2024

1. Jan 15 Martin Luther King Day and Feb 21 Presidents Day, move to ??

2. We need to reduce the regular meeting dates from 10 to 8. Eliminate March and September?

Proposed Meeting Dates with Meeting Items

Item#	Item Description	Goal	Frequency	Meeting Date
#1	Investment Performance	Review Investment Performance-Ended Sep 30, 2023	Quarterly	Nov-23
#10	Investment Policy	Review/update City's Investment Policy	Annually	Jan-24
#9	Financial Policies	Review/update City's Financial Policy	Annually	Jan-24
#2	Operating Budget	Current year Mid- Year Review and Annual Budget Review for the next fiscal year	Annually	Jan-24
#8	Community Center Debt (commenced 6/30/21, 2.29%)	Review if payoff feasible Full payoff: Yrs 1-5 a 102%, Yrs 6-10 at 101%, Yrs 11 on at 100% on any pmt date Partial payoff annually of no more than \$500,000 on any pmt date, applied to end of pmt schedule Both require 30 day notice	Annually	Feb-24
#1	Investment Performance	Review Investment Performance-Ended Dec 31, 2023	Quarterly	Feb-24
#6	Five- Year Capital Improvement and Major Maintenance Program Budget	Review Capital Spending	Annually	Feb-24
#5	PERS Unfunded Liability	Evaluate PERS Unfunded Liability; re-evaluate prepay only or investment plan	Annually	Apr-24
#1	Investment Performance	Review Investment Performance- Ended Mar 31, 2024	Quarterly	April-24
#3	Annual Audit	Review the Audit planning and priorities with auditors.	Annually	May-24
#2	Operating Budget	Current year Mid- Year Review and Annual Budget Review for the next fiscal year	Annually	May-24
#7	Five- Year Capital Improvement and Major Maintenance Program Budget	Annual Budget Review for the next fiscal year	Annually	May-24
#1	Investment Performance	Review Investment Performance-Ended Jun 30, 2024	Quarterly	Sep-2024
#4	Annual Comprehensive Financial Report	Review draft ACFR	Annually	Dec-24
#11	Cross Commission Collaboration	Finance Commission responds to requests from other commissions	Ad hoc	As needed

From: [Phil Koen](#)
To: [Wendy Wood](#)
Cc: [Laurel Prevetti](#); [Gitta Ungvari](#); [Mary Badame](#)
Subject: Agenda Item #6 - work plan
Date: Sunday, January 7, 2024 7:27:34 AM

[EXTERNAL SENDER]

Hello Wendy,

It would be very helpful if you provided the FC with a report showing every motion which was passed by the FC in 2023 that required follow up action to be implement. I would like the FC to review the list as we discuss the 2024 work plan. I don't believe the list is very long.

My concern is there have been a number of motions adopted which required follow up action by the either the FC, Staff or the TC. A good example was the motion adopted in December about scheduling a joint FC/TC meeting as soon as possible to address unfunded pension liabilities. I am not aware of a formal process which tracks the disposition of these motions, which raises the question how does the FC know the outcome of the motion? This is the issue I am trying to address, namely to make sure all motions adopted are fully and properly addressed.

For sake of clarity, please do not include motions which were purely administrative in nature such as approving meeting minutes, approving consent items, approving budgets or ACFR. Please use your judgment in compiling the list. Hopefully you understand the objective.

During agenda item #6, I want to determine the outcome of the motions you have identified. If there is follow up action required by the FC, then we should discuss this as we finalize on the 2024 work plan.

Thank you,

Phil Koen

From: [Phil Koen](#)
To: [Laurel Prevetti](#); [Wendy Wood](#)
Cc: [Mary Badame](#)
Subject: Status of open position on FC
Date: Sunday, January 7, 2024 8:02:34 AM

[EXTERNAL SENDER]

Hello Laurel,

I am not sure where on the FC agenda this would fall, but would you be able to provide an update to the FC on the status of Council Member Moore's progress in appointing a qualified resident to the FC.

At the December FC meeting, Council Member Ristow shared that Mr. Moore was interviewing a number of potential candidates. I had written to him offering my help in recruiting but he never responded. I am concerned that the FC is not fully staffed as required by the ballot initiative and want to avoid the very extended period of time it took to another Council Member to appoint a representative.

Going forward until the position is filled, there should be a regular update provided by Staff on the recruiting effort so the public is fully informed since the FC was created by the vote of residents. They should be aware of the efforts being put forth to comply with the ballot initiative and are deserving of a fully staffed FC. It would be good if you could keep the FC informed.

Thank you for your help,

Phil Koen

Wendy Wood

Subject: FW: Project and expenditure report for SLFRF

-----Original Message-----

From: Phil Koen [REDACTED]

Sent: Sunday, January 7, 2024 9:40 AM

To: Gitta Ungvari <GUngvari@losgatosca.gov>

Cc: Laurel Prevetti <LPrevetti@losgatosca.gov>

Subject: Project and expenditure report for SLFRF

[EXTERNAL SENDER]

Hello Gitta,

Has the Town filed a project and expenditure report with the Treasury Dept as required by SLFRF? If we have, can the FC obtain a copy of the report.

Thank you,

Phil Koen