



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

MEETING DATE: 12/13/2021

ITEM NO: 1

**DRAFT
Minutes of the Special Finance Commission Meeting
December 6, 2021**

The Finance Commission of the Town of Los Gatos conducted a special meeting via teleconference via COVID-19 Guidelines on Monday, December 6, 2021, at 5:00 p.m.

MEETING CALLED TO ORDER AT 5:00 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, Finance Director Stephen Conway, and Finance and Budget Manager Gitta Ungvari.

COMMISSIONER REPORTS

None

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

1. Approve Minutes of the November 8, 2021 Finance Commission Meeting.
2. Receive Other Post Employment Benefit (OPEB) Trust Account Reports
3. Receive CEPPT 115 Trust Statements

MOTION: Motion by Commissioner Tinsley to approve the consent items **Seconded** by Commissioner Dell.

VOTE: Motion passed 5-0.

VERBAL COMMUNICATIONS

None

OTHER BUSINESS

4. Provide Comments and Recommendations Regarding the Town Council Consideration to Authorize the Town Manager to Execute a Three-Year Agreement with Chavan & Associates, LLP to Provide Auditing Services for the Town of Los Gatos in Amount Not to Exceed \$117,000

PAGE 2 OF 3

SUBJECT: Draft Minutes of the Special Finance Commission Meeting of December 6, 2021

DATE: December 8, 2021

Other Business Item #4 – continued

Gitta Ungvari, Finance and Budget Manager presented the report.

Opened Public Comment

None

Closed Public Comment.

Commissioner Park provided feedback on the selection process. Staff answered Commissioners questions.

MOTION: **Motion by Commissioner Park** recommending to the Town Council consideration to authorize the Town Manager to execute a three-year agreement with Chavan & Associates, LLP to provide auditing services for the Town of Los Gatos in amount not to exceed \$117,000. **Seconded by Commissioner Huddleston.**

VOTE: **Motion passed 5-0.**

5. Review the Town Manager's Draft Annual Comprehensive Financial Report (ACFR) for the Preceding Fiscal Year and Provide Written Comments and Recommendations

Arn Andrews, Assistant Town Manager provided the Ordinance framework on the Commission role regarding the review of the ACFR. Ahmed Badawi, the Town Independent Auditor presented the report. The Auditors and staff answered Commissioners questions

Opened Public Comment

None.

Closed Public Comment.

Commissioners provided recommendation changing terminology, adding clarifying language and additional footnote regarding the American Recovery Plan Act and Cares Act proceeds. The Commissioners will continue providing comments to staff and will finish their review at the December 13, 2021 regular meeting. The draft ACFR with Commission recommendations will be presented to the Council on December 21, 2021.

PAGE 3 OF 3

SUBJECT: Draft Minutes of the Special Finance Commission Meeting of December 6, 2021

DATE: December 8, 2021

ADJOURNMENT:

The meeting adjourned at 6:16 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the December 6, 2021 meeting as approved by the Finance Commission.

Gitta Ungvari, Finance and Budget Manager