



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

MEETING DATE: 9/12/2022

ITEM NO: 1

**DRAFT
Minutes of the Finance Commission Regular Meeting
August 8, 2022**

The Finance Commission of the Town of Los Gatos conducted a regular meeting utilizing teleconference and electronic means consistent with Government Code Section 54953, as Amended by Assembly Bill 361, in response to the state of emergency relating to COVID-19 and enabling teleconferencing accommodations by suspending or waiving specified provisions in the Ralph M. Brown Act (Government Code § 54950 et seq.) and Town of Los Gatos Resolution 2021-044 on Monday, August 8, 2022, 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 Rick Tinsley, and Mayor Rob Rennie (all participating remotely).

Absent: Council Member Matthew Hudes

Staff Present: Town Manager Laurel Prevetti, Town Attorney Gabrielle Wheelan, Assistant Town Manager Arn Andrews, and Interim Finance Director Gitta Ungvari.

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

1. Approve Minutes of the June 13, 2022 Finance Commission Meeting.
2. Approve Minutes of the July 28, 2022 Special Finance Commission Meeting.
3. Receive the Fourth Quarter Investment Report (April through June 2022) for Fiscal Year 2021/22.

MOTION: Motion by Vice Chair Park to approve the consent items. **Seconded by Commissioner Tinsley**

VOTE: Motion passed 4-0.

VERBAL COMMUNICATIONS

None.

OTHER BUSINESS

4. Discuss Upcoming Audit and Provide Input on June 30, 2022 Annual Comprehensive Financial Report with the Town's Independent Auditor.

Interim Finance Director Gitta Ungvari introduced the Town's Independent Auditor, Sheldon Chavan of Chavan and Associates. Mr. Chavan presented an overview of the audit. Staff and Mr. Chavan addressed Commissioners' questions.

Opened Public Comment.

None

Closed Public Comment

5. Receive the Town of Los Gatos Retiree Healthcare Plan June 30, 2021 Actuarial Valuation and its Assumptions as Prepared and Recommended by Bartel Associates, LLC.

Interim Finance Director Gitta Ungvari introduced the Town's Actuarial Consultant, Vice President Mary Beth Redding of Bartel Associates. Ms. Redding presented the actuarial report. Ms. Redding and staff responded to Commissioners' questions.

Opened Public Comment.

None

Closed Public Comment

6. Discussion of Key Performance Indicators (KPIs).

Arn Andrews, Assistant Town Manager, presented the staff report. Staff addressed Commissioners' questions. Commissioners requested to present KPIs quarterly at the Finance Commission meetings.

Opened Public Comment.

None.

Closed Public Comment

7. Receive Financial Information and Initiate Review of the Town's Structural Deficit per Town Council Directive.

Arn Andrews, Assistant Town Manager, presented the staff report.

Opened Public Comment.

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SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of August 8, 2022

DATE: August 9, 2022

None.

Closed Public Comment

Staff addressed Commissioners' questions.

Commissioners requested staff to provide

- Five years of historical budget to actuals salary and benefit savings
- Service Level Benchmarking as a per capita cost and development of other comparators
- Staff report outlining the deficit review process

ADJOURNMENT:

The meeting adjourned at 6:51 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the August 8, 2022 meeting as approved by the Finance Commission.

Gitta Ungvari, Interim Finance Director