

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON MONDAY, NOVEMBER 16, 2015, AT 7:00 P.M. AT
NEUTRA HOUSE, 183 HILLVIEW AVENUE, LOS ALTOS, CALIFORNIA**

ESTABLISH QUORUM

PRESENT: Chair Les Poltrack, Commissioners Ray Afshordi, David Byrne, Kuljeet Kalkat,
Ritu Varma

ABSENT: Vice Chair Amy Pearl, Commissioner Harold Guthart

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Seat New Commission Member
Action: New commissioner Kuljeet Kalkat was welcomed to the Financial Commission.
2. Commission Minutes
Action: Upon a motion by Commissioner Byrne, seconded by Commissioner Afshordi, the minutes of the October 19, 2015 regular meeting were approved.
AYES: Afshordi, Byrne, Kalkat, Poltrack, and Varma; NOES: None; ABSENT: Guthart and Pearl; ABSTAIN: None
3. Ten Year Financial Forecast
Action: Received a presentation of the City Ten Year Financial Forecast Model from Administrative Services Director Kim Juran-Karageorgiou. The commission provided input to staff on the assumptions to be used in the forecast.

INFORMATIONAL ITEMS

4. Monthly staff report
None

COMMISSIONERS' REPORTS AND COMMENTS

None

POTENTIAL FUTURE AGENDA ITEMS

Comprehensive Annual Financial Report as of June 30, 2015

ADJOURNMENT

Meeting adjourned at 8:07 p.m.

**MINUTES OF THE SPECIAL MEETING OF THE FINANCIAL COMMISSION OF
THE CITY OF LOS ALTOS, HELD ON WEDNESDAY, DECEMBER 2, 2015, AT 5:30
P.M. AT LOS ALTOS LIBRARY – PROGRAM ROOM, 13 SOUTH SAN ANTONIO
ROAD, LOS ALTOS, CALIFORNIA**

ESTABLISH QUORUM

PRESENT: Chair Les Poltrack, Vice Chair Amy Pearl, Commissioners Ray Afshordi, David Byrne, Harold Guthart, Kuljeet Kalkat, Ritu Varma

ABSENT:

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Review Draft Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2015

Action:

- A) Received presentation by Administrative Services Director Kim Juran-Karageorgiou on the draft CAFR. Katherine Yuen, partner with Maze and Associates, the City's auditor, provided an overview of the audit results and reviewed GASB 68, the new pension accounting standard implemented in Fiscal Year 2014/15.
- B) Upon a motion by Commissioner Byrne, seconded by Commissioner Guthart, the commission recommended that staff proceed and present the CAFR to City Council.
AYES: Afshordi, Byrne, Guthart, Kalkat, Poltrack, Pearl, and Varma; NOES: None;
ABSENT: None; ABSTAIN: None

INFORMATIONAL ITEMS

2. Monthly staff report

None

COMMISSIONERS' REPORTS AND COMMENTS

Chair Poltrack requested that the January 18, 2016 regular meeting be rescheduled due to the holiday. The commission determined that a special meeting would be held on January 25, 2016.

POTENTIAL FUTURE AGENDA ITEMS

Investment Policy Review

ADJOURNMENT

Meeting adjourned at 7:34 p.m.