



Finance and Investment Committee Meeting

Town of Los Altos Hills Town Council Chambers
26379 Fremont Road, Los Altos Hills, California

Monday, November 7, 2016 4:00 p.m.

Regular Meeting Agenda

1. Roll call (introduction of guests in audience, if any)
2. Approval of minutes - Special Meeting, Monday, September 12, 2016
3. **Presentation on Fiscal 2016 audit and CAFR – Pak Lin/Maze and Associates**
4. **Report on recent council activities of interest by John Harpootlian**
(Town Engineer recruiting, upcoming Council election, ad hoc sewer rate committee, elimination of WUI designation, Four private roads accepted as public and related cost (\$350,000), Purchase of Sungard Track It permit software \$165,000)
5. **Report on finance department activities of interest – Pak Lin**
(Budget book publication; Pension prepayment consultant; Workers Comp insurance provider change, PFM implementation of Investment Policy changes).
6. **Review of future meeting calendar and topics – All Next meeting - Monday, December 12, 2016:**
ABAG Insurance review – Pak Lin and Roddy Sloss and Cash management procedures and controls under new Wells Fargo Agreement – Pak Lin and Roddy Sloss.
7. **Topics for future meetings include:** Workers Comp provider change, Review of long term capital plans and related policies; Prepayment of OPEB and Pension liabilities; Financial policy and procedures review; Description of new Planning and Building software (Filemaker replacement); Review of FIC Monthly Project Summary Report; Review Finance Department quarterly report on financial controls; Over/under absorption of Building and Planning fees; Audit of franchise fees (assure annexed area fees are included and Purissima Water status); Sewer CIP status report comparing planned to forecast spending and related cash management plan; Update cost allocation model for 1) internal service programs and 2) improve recurring overhead allocation; Reserve Policy updates; Improve long term capital plan to include vehicles, equipment and buildings.
8. **Presentations from the floor**
9. **Adjournment**

Notice to the Public Any writings or documents provided to the Finance and Investment Committee regarding any item on the open session portion of the agenda will be made available for public inspection at the Town Clerk's office, 26379 Fremont Road, Los Altos Hills during normal business hours.

Distribution:

Public posting by Deborah Padovan

Email distribution by Deborah Padovan to Committee members and other invited attendees: Carl Cahill (Town Manager), Allan Epstein, John Harpootlian (Mayor), Karen Huang (Finance Manager), Kjell Karlsson, Betty Kayton, Jim Lai (Associate Member), Pak Lin, (Administrative Services Director), Frank Lloyd (Associate Member), Susan Mason, Christopher Nam, Stan Mok, Bill Silver, Roddy Sloss, and Gary Waldeck (Vice Mayor), Chris Welborn.