

TOWN OF PORTOLA VALLEY
Finance Committee Minutes [DRAFT]
Tuesday, October 18, 2022 – 3 pm Video
Conference

Attendees

Jeremy Dennis, Town Manager
Cindy Rodas, Finance Director
Jim Saco, Finance Consultant
Nicole Tanori, Town Finance
Grace Zhang, Audit firm
Craig Hughes, Council Liaison
Sarah Wernikoff, Council Liaison
Lucy Neely, Chair
Stephen Cassani, Member
Ken Lavine, Member
Jason Pressman, Member
George Savage, Member
Bill Urban, Member
Michele Takei, Member
Dale Pfau
Kristin Brew
Rita Comes
Betsy Morgenthaler
Mary Huff
Sue Chaput
Peter Lipman
Kristi Corley
Caroline Vertongen
Jerrie Welch
Cathryn Gawne
Cornelia Tilney
Nan Shostek
David Cardinal
Adnan Iftekhar
Alyson Wood Illich
Igene Chaput
Jerry Shefren

Note: There were other attendees who only showed a first name on Zoom or a phone number.

Call to Order

The Chair called the meeting to order at 3:03 pm.

Roll Call

The Chair confirmed attendance.

Oral Communications

- Betsy questioned the Town's relationship with its outside auditor.
- Kristi suggested that there be a live link to our Zoom meeting.
- Peter asked for the status of the FY21 and FY22 audits.

Announcements

- Receipt of Brown Act Training and Resources provided by Melissa Thurman. Lucy asked all committee members to review the Brown Act training.
- Lucy Acknowledged that the Backlog of Finance Committee Minutes Are Now Posted

Approval of Minutes

The minutes of the May 31, 2022 meeting were approved with the correction that Sarah is not a member of the Finance Committee but is Council liaison and that Jason was the acting secretary. This recorded Zoom meeting will be posted on the Town YouTube channel prior to the minutes being posted on the Town website. Lucy will distribute the suggested template to be used for future minutes.

New Business

- Accept the Memo to Commissions and Committees Regarding Town Text/Email Policy. Craig noted that the text/email policy will be revised in the future to clear up ambiguities. The Committee voted to accept the text/email policy.
- Reconfirm Finance Committee Calendar of 4-6 Meetings Per Year. Details of future agendas will be set later.
- Update from Town Staff on FY 19-20 Audit Status
We are 18 months behind on audits due to the loss of finance directors, Cindy's learning curve and short staffing, our new software system at the beginning of the pandemic. George says we should set reasonable expectations and then meet them. It was agreed that the finance chair should reach out to the auditors if there are any unexpected delays. Some members of the community have suggested that there be an audit committee which is a subset of the Finance committee.
- Update and Discussion of Finance Department Workload/Resource Balance. Based on the 10 years that Ken has been on the committee, Ken has found an increasing delay in finalizing the year end audit. So there clearly aren't enough finance department resources. The finance workload should be reduced and the resources increased. The committee agreed that quarterly reports do not need to be produced for now. The committee supports obtaining additional finance resources. It was suggested that the FY20 audit be released as soon as final and to have the Finance committee discuss the audit later and to perhaps discuss multiple year audits at the same time.
- Discuss Inclusionary Housing Fund to Provide Guidance to Town Council [Carryover to the next meeting]
- Receive Update on PV Investment Fund and Discuss and Decide Whether to Modify [Carryover to the next meeting]
- Discuss Status of Other Post-Employment Benefits (OPEB) and Additional Retirement Benefits/Pension Funding [Carryover to the next meeting]
- Discuss FY23-24 Budget and Committee Workshop for the Town Council [Carryover to the next meeting]

- Discuss FY23-24 Budget Preparation, Revenue Needs and Deficit Spending and Create Study Sessions and/or Subcommittee [Carryover to the next meeting]

Adjournment

The Chair adjourned the meeting at 5:22 pm. The next meeting will be in early November.

Michele Takei – Acting Secretary