



**Town of Atherton
FINANCE COMMITTEE
DRAFT MINUTES
JANUARY 14, 2020**

2:00 PM

HOLBROOK PALMER PARK-MAIN HOUSE

150 Watkins Ave.
Atherton, California

PLEASE NOTE: *Times listed on the Agenda are approximate; items may be taken up out of order.*

1. ROLL CALL

Bob Polito, Jeffrey Lee, Ann Yvonne Walker, Devika Patil, Walter Sleeth, Rick DeGolia, Elizabeth Lewis

Present: Polito, Walker, Patil, Sleeth,

Excused: Lee, DeGolia, Lewis

2. PUBLIC COMMENT

(This portion of the meeting is reserved for persons wishing to address the Committee on any matter not on the Agenda that is within the subject matter jurisdiction of the Committee. State law prohibits the Committee from acting on items not listed on the Agenda in most circumstances. Each speaker is limited to three minutes.)

REGULAR AGENDA

3. Review and Approve Draft Minutes of November 12, 2019 Finance Committee
Motion to approve minutes by Walker, seconded by Polito; All in Favor
4. Presentation and acceptance of the Fiscal Year 2018-19 Atherton Basic Financial Statements - Katherine Yuen, Auditor Maze & Associates
This item was a presentation, review and acceptance of the FY 2018-19 Atherton Basic Financial Statements. Audit engagement partner Katherine Yuen was present, and mentioned that FY 18-19 presented fairly in all material respects and were of clean opinion. Staff presented highlight of Revenues of \$18.68 Million to \$13.02 Million expenditures with transfers out of \$237,929 with Excess Revenue over Expenditures of \$5.42 Million. Discussion ensued over expenditures such a long-term liabilities and fund balance ratios of the Town.
5. Presentation by Cutwater (Insight) Investment Program review of Town. Review statement of investment policy

This item was a review of the Investment program of the Town. Presentation by Senior Insight Investment Portfolio Manager Dave Witthohn. The town total investment portfolio as of December 31, 2019 was \$17,514,480. Additional investment of \$18.5 Million in LAIF and \$4.47 Million in the operating account for a total amount of \$40.56 Million. There was a review of the investment policy and there were no recommendations to make changes to the policy at this time. Mr. Witthohn gave a presentation of the portfolio and market environment and strategies. It was mentioned that Town investments would be moved to more liquid investments as they mature.

6. Next Meeting Date, Future Agenda Items and Time- March 10, 2020

7. **Adjourn Motion to adjourn Walker, Seconded Sleeth: All in Favor 3:27PM**

☞ Please contact the City Clerk's office at (650) 752-0500 with any questions

Pursuant to the Americans with Disabilities Act, if you need special assistance in this meeting, please contact the Park Program Manager at (650) 752-0534. Notification of 48 hours prior to the meeting will enable the Town to make reasonable arrangements to ensure accessibility to this meeting. (29 CRF 35.104 ADA Title II

Posted: