



**Town of Atherton  
FINANCE COMMITTEE  
DRAFT MINUTES  
JANUARY 12, 2021**

**2:00 PM**

**THIS MEETING IS BEING HELD VIRTUALLY  
&  
OPTIONAL CONSTRUCTION SITE TOUR OF  
TOWN CENTER  
80 FAIR OAKS LANE**

*This meeting is compliant with the Governors Executive Order N-25-20 issued on March 4, 2020, and Executive Order N-29-20 issued on March 17, 2020, allowing for deviation of teleconference rules required by the Brown Act. The purpose of this is to provide the safest environment for staff and the public while allowing for public participation. The meeting will be held by tele or video conferencing. The public may participate via: Zoom Meeting.*

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**Meeting ID:** 996 6618 8166

**Weblink:** <https://ci-atherton-ca.zoom.us/j/99666188166>

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

**1. ROLL CALL**

Ann Yvonne Walker, Walter Sleeth, Devika Patil, Bob Polito, Kate Scolnick,  
Elizabeth Lewis, Mike Lempres

**Present:** Walker, Sleeth, Polito, Scolnick, Lewis, Lempres

**Excused:** Patil

**2. PUBLIC COMMENT**

None

**REGULAR AGENDA**

3. Review and Approve Draft Minutes of November 12, 2020 Special Finance Committee  
**Motion to approve minutes by Polito, Seconded by Scolnick; Roll call vote for all others in Favor**
  
4. Presentation, review, and acceptance of the Fiscal Year 2019-20 Atherton Basic Financial Statements – Grace Zhang, Auditor Maze & Associates  
**This item was a presentation, review, and acceptance of the FY 2019-20 Atherton Basic Financial Statements. Audit engagement partner Grace Zhang was present mentioned that FY 19-20 presented fairly in all material respects and were of clean opinion. Staff presented highlight of Revenues of \$18.31 Million to \$13.68 Million with transfers out of \$173,947 with Excess Revenue over Expenditures of \$4.46 Million. Discussion and presentation ensued with the COP proceeds recording in the Financial Statements and loan proceeds held in trust to be included in footnote 3 of the financial statements. Further discussion on expenditures such a long-term liabilities increasing and fund balance ratios of the Town.**
  
5. Brief discussion over update on letter recommending City Council make future contribution to Pension Rate Stabilization fund in an effort of addressing pension liabilities once Town Center Project is complete- No Staff report, information only.  
**This was a brief discussion item regarding letter recommending the City Council makes future contribution toward pensions in an effort to address pension liabilities. Letter was appointed to subcommittee direction to be drafted with member Polito and Chair Walker and Town staff. Once finalized, the letter to proceed to City Council for recommendation.**
  
6. Optional visit and tour of the Atherton Town Center Project Site- After meeting adjourn; Social Distance Protocol to be followed  
**Following the meeting, Finance Director toured the site with Town Center Project Manager**
  
7. Next Meeting Date, Future Agenda Items and Time- March 9, 2021  
**Meeting adjourned to next meeting of March 9, 2021**
  
8. **Adjourn Motion to adjourn Walker, seconded Polio, All in Favor 2:50pm**

 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: