

# FINANCE COMMITTEE MINUTES

Special Meeting  
May 8, 2008

Chairperson Morton called the meeting to order at 7:00 p.m. in the Council Chambers, 250 Hamilton Avenue, Palo Alto, California.

Present: Burt, Morton (Chair), Schmid, Yeh

Absent: None

## 1. Oral Communications

None.

## 2. Capital Improvement Program – General Fund

**MOTION:** Council Member Yeh moved, seconded by Chairperson Morton, that the Finance Committee recommend to the City Council tentative approval of the Proposed Capital Improvement Program – General Fund, with revisions to the Animal Services Project (Exhibit D).

**MOTION PASSED 4-0**

## 3. Capital Improvement Program – Electric Fund

Chairperson Morton excused himself from participating in Underground Utility District 22 (UUD22) and Underground Utility District 45 (UUD45) as he owns property within those districts.

**MOTION:** Council Member Schmid moved, seconded by Council Member Yeh, that the Finance Committee recommend to the City Council tentative approval of the Proposed Capital Improvement Program – Electric Fund.

**MOTION PASSED for UUD22 and UUD45: 3-0, Morton not participating**

**MOTION PASSED: 4-0**

4. Capital Improvement Program – Gas Fund

**MOTION:** Council Member Yeh moved, seconded by Council Member Burt, that the Finance Committee recommend to the City Council tentative approval of the Proposed Capital Improvement Program – Gas Fund.

**MOTION PASSED:** 4-0

5. Capital Improvement Program – Water Fund

**MOTION:** Chairperson Morton moved, seconded by Council Member Schmid, that the Finance Committee recommend to the City Council tentative approval of the Proposed Capital Improvement Program – Water Fund.

**MOTION PASSED:** 4-0

6. Capital Improvement Program – Wastewater Collection Fund

**MOTION:** Council Member Schmid moved, seconded by Council Member Yeh, that the Finance Committee recommend to the City Council tentative approval of the Proposed Capital Improvement Program – Wastewater Collection Fund.

**MOTION PASSED:** 4-0

7. Capital Improvement Program – Storm Drainage Fund

**MOTION:** Chairperson Morton moved, seconded by Council Member Yeh, that the Finance Committee recommend to the City Council tentative approval of the Proposed Capital Improvement Program – Storm Drainage Fund.

**MOTION PASSED:** 3-1, Schmid no

8. Capital Improvement Program – Wastewater Treatment Fund

**MOTION:** Council Member Burt moved, seconded by Council Member Schmid, that the Finance Committee recommend to the City Council tentative approval of the Proposed Capital Improvement Program – Wastewater Treatment Fund.

**MOTION PASSED:** 4-0.

9. Capital Improvement Program – Refuse Fund

**MOTION:** Council Member Schmid moved, seconded by Council Member Yeh, that the Finance Committee recommend to the City Council tentative approval of the Proposed Capital Improvement Program – Refuse Fund.

**MOTION PASSED:** 4-0.

10. Capital Improvement Program – Vehicle Replacement Internal Service Fund

**MOTION:** Council Member Burt moved, seconded by Chairperson Morton, that the Finance Committee recommend to the City Council tentative approval of the Proposed Capital Improvement Program – Vehicle Replacement Internal Service Fund.

**MOTION PASSED:** 4-0.

11. Capital Improvement Program – Technology Internal Service Fund

**MOTION:** Council Member Yeh moved, seconded by Council Member Schmid, that the Finance Committee recommend to the City Council tentative approval of the Proposed Capital Improvement Program – Technology Internal Service Fund.

**MOTION PASSED:** 4-0.

12. Discussion for Future Meeting Schedules and Agendas

Council member Burt advised that he will be absent for Tuesday May 13<sup>th</sup> and Thursday, May 15, 2008 meetings.

ADJOURNMENT: The meeting adjourned at 9:48 p.m.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the success of any business and for the protection of the interests of all stakeholders involved.

In addition, the document highlights the need for transparency and accountability in financial reporting. It states that clear and concise reporting is crucial for building trust and ensuring the long-term sustainability of the organization.

The document also addresses the challenges associated with managing complex financial data. It suggests that implementing robust internal controls and utilizing modern accounting software can significantly improve the efficiency and accuracy of financial operations.

Furthermore, it stresses the importance of regular audits and reviews to identify potential areas of improvement and to ensure compliance with relevant regulations and standards. This proactive approach is key to maintaining the integrity of the financial system.

In conclusion, the document provides a comprehensive overview of the key principles and practices that underpin effective financial management. It serves as a valuable resource for anyone seeking to enhance their understanding of business finance and to implement best practices in their own organization.