



FINANCE COMMITTEE ACTION MINUTES

Special Meeting
November 30, 2021

The Finance Committee of the City of Palo Alto met on this date in virtual teleconference at 6:00 P.M.

Present: Burt, Cormack, Filseth

Absent:

Agenda Items

1. Discussion and Recommendation to the City Council Accept the Macias Gini & O'Connell's (MGO) Audit of the City of Palo Alto's Financial Statements as of June 30, 2021.

MOTION: Council Member Cormack moved, seconded by Council Member Filseth to recommend the City Council approve the City of Palo Alto's audited financial statements for the fiscal year ending June 30, 2021, and the accompanying reports provided by Macias, Gini & O'Connell LLP.

MOTION PASSED: 3-0

2. Recommendation to the City Council to Approve the Fiscal Year (FY) 2021 Annual Comprehensive Financial Report (ACFR) and FY 2021 Budget Amendments in Various Funds.

MOTION: Council Member Filseth moved, seconded by Council Member Cormack to forward to the City Council for its approval:

- A. The City's FY 2021 Annual Comprehensive Financial Report (ACFR) (Attachment C); and
- B. Amended the Fiscal Year (FY) 2021 Budget Appropriation Ordinance for various funds as identified in the attached Recommended Amendments to the City Manager's FY 2021 Budget (Operating Budget: Attachment B – Exhibit 1; Capital Budget: Attachment B –Exhibit 2).

MOTION PASSED: 3-0

ACTION MINUTES

3. FY 2022 Finance Committee Referrals Update.

NO ACTION TAKEN

Adjournment: The meeting was adjourned at 7:02 P.M.