



POLICY AND SERVICES COMMITTEE ACTION MINUTES

Regular Meeting
February 9, 2021

The Policy and Services Committee of the City of Palo Alto met on this date in virtual teleconference at 7:01 P.M.

Present: Kou, Stone, Tanaka

Absent:

Agenda Items

1. Discussion and Recommendation to the City Council to Accept the City Auditor's Risk Assessment Report, Annual Audit Plan, and Quarterly Status Report.

MOTION: Council Member Stone moved, seconded by Council Member Tanaka to take the following actions and forward the corresponding reports to City Council for approval:

- A. Accept the Fiscal Year 2021 Risk Assessment Report and recommend City Council approval;
- B. Approve the Fiscal Year 2021 Audit Plan Report and recommend City Council approval with the following changes:
 - i. Reprioritization of the Public Safety Building audit activity, instructing the City Auditor to draft a Task Order for a City Council agenda item;
 - ii. De-prioritization of the Investment Management audit activity and not seeking approval of the Task Order at this time;
- C. Approve the following Task Orders, identified in the Audit Plan Report:
 - i. Construction Project Controls;
 - ii. Asset Capitalization;
 - iii. Assessment of SAP Functionality and Internal Controls;
 - iv. IT Risk Management;

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- v. Investment Management;
 - vi. Power Purchase Agreements;
 - vii. Economic Recovery Advisory; and
- D. Accept the City Auditor's Office Quarterly Status Report covering October – December 2020.

MOTION PASSED: 3-0

Adjournment: The meeting was adjourned at 8:58 P.M.