

TOWN OF PORTOLA VALLEY
Finance Committee
Tuesday, May 31, 2016 – 5:30pm
Town Hall Conference Room
765 Portola Road, Portola Valley, CA

Minutes – May 31, 2016 Meeting

Attendees:

Bill Urban – Chair	Susan Cope – Admin Services
George Savage	Craig Hughes – Council Liaison
Gary Nielsen	Ann Wengert – Council Member
Ken Lavine	Jeremy Dennis – Town Manager
Michele Takei	Craig Taylor – member, Open Space and EPC

The meeting was called to order at 5:35pm

Oral Communications - None

Minutes

The minutes of January 19, 2016 were approved as corrected. Change “Chris” to “Craig” Hughes on list of attendees.

New Business:

1. Emergency Operations Center (EOC) backup.
Jeremy asked for volunteers from the Committee to participate in EOC training as emergencies are more likely to occur when staff is not present. Jeremy pleaded that interested members email him of their interest in participating in the training and include names of friends/neighbors with a similar interest.
2. FY 2016-2017 Draft Budget Review
Jeremy Dennis and Susan Cope facilitated the review. Jeremy presented an overview highlighting the significant changes in budget categories for 2016-17 which were detailed in the draft budget. An interfund transfer from the GF to the Transportation Fund raised some questions on clarity of the transaction. Jeremy stated that there are areas in the budget template that he would like to improve for clarity and understanding in the future.
The Committee reviewed the budget page by page. A partial summary of comments follows:
 - can in-lieu estimated revenues be added to the budget (page 2)
 - can interest calculation reflect actual amount in the LAIF Fund (page 15)
 - question concerning large ratio of budgeted to actual expenses on certain budget items, particularly Capital Expenses (page 17,25).

The committee noted the inability to spend what we planned to spend resulting in building cash.

- Cost concerns from some members for law enforcement and traffic patrols expenses for the San Mateo County Sheriff services(page 26)
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The Committee recommended submission of the draft budget to the Town Council with noted comments above.

3. Countywide Energy Purchase

Council Liaison Craig Hughes announced that the Town will join a joint powers authority (PCE) to purchase electrical energy from renewable resources. PCE will deliver the power, but PG&E will continue billing the customers. Customers can select a 50% renewable energy option or a 100% renewable energy option with a slight price increase to the customer and may have a small effect on UUT revenues. The program will be rolled out in April-August 2017

Old Business:

1. Status of Committee Recommendation for UUT Ballot Measure

Bill noted that he had addressed the Council in "Oral Communications" on the Committee's recommendation that a flexible General Fund UUT tax rate be established and placed on the 2016 ballot. The Council moved this issue to next year citing other priorities during this calendar year.

2. Scheduling meeting for Investment Account Implementation

Bill provided a written proposal for the "Town of Portola Valley Investment Fund Implementation" for the members of the Committee. Bill will ask to have a meeting scheduled in the near future for Committee discussion and action.

Adjournment:

The meeting was adjourned at 7:45pm

Gary Nielsen
Acting Secretary