



FINANCE COMMITTEE ACTION MINUTES

Special Meeting
November 29, 2022

The Finance Committee of the City of Palo Alto met on this date in the Community Meeting Room and by virtual teleconference at 5:30 P.M.

Present In-Person: Filseth, Kou

Present Virtually: DuBois (Chair)

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, 2022

MOTION: Council Member Filseth moved, seconded by Chair DuBois to recommend the City Council approve the City of Palo Alto's audited financial statements for the fiscal year ended June 30, 2022 and the accompanying reports provided by Macias Gini & O'Connell LLP.

MOTION PASSED: 3-0

2. Approval of the FY 2022 Annual Comprehensive Financial Report (ACFR) and Year-End Budget Amendments in Various Funds

MOTION: Council Member Filseth moved, seconded by Chair DuBois to recommend the City Council approve:

1. The City's Fiscal Year (FY) 2022 Annual Comprehensive Financial Report (ACFR); and

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2. Amend the FY 2022 Budget Appropriation Ordinance for various funds as identified in the attached Recommended Amendments to the City Manager's FY 2022 Budget (Operating Budget: Attachment B – Exhibit 1; Capital Budget: Attachment B – Exhibit 2).

MOTION PASSED: 3-0

3. Staff Recommends the Finance Committee Recommend the City Council Adopt a Resolution Amending Electric Rate Schedule E-HRA (Electric Hydro Rate Adjuster) Increasing the Current E-HRA Rate to \$0.050/kWh Effective January 1, 2023

MOTION: Chair DuBois moved, seconded by Council Member Filseth to recommend the City Council adopt a Resolution of the Council of the City of Palo Alto Amending the Electric Hydro Rate Adjuster rate schedule (E-HRA), Increasing the Current E-HRA Rate to \$0.048/kWh Effective January 1, 2023, to reflect current hydrological conditions and market purchase costs. This would replace the existing EHRA surcharges and discounts across all levels, and increase the current E-HRA rate from \$0.013/kWh to \$0.048/kWh.

MOTION PASSED: 3-0

4. Discussion and Update on Sanitary Sewer Main Replacement Acceleration Alternatives

NO ACTION

Future Meetings and Agendas

Adjournment: The meeting was adjourned at 8:02 P.M.