

## **Finance and Audit Committee**

Date: Monday, January 28, 2008 9:00 Am

Re: Meeting Notes

An audio tape recording of this meeting is available from Finance Department.

### **Community members sworn in:**

- John Boyle
- Richard Cline
- Honor Huntington
- Jeff Child
- Stuart Soffer

### **Handouts:**

- Commissions and Committees Manual given to community members of the committee.
- Finance calendar and organization chart handed out to all in attendance.

### **Items discussed by committee:**

- The role of the committee was discussed at length; Carol will revise the web-page description of the committee and bring it back for approval at the next meeting.
- Monthly meetings will be scheduled on the last Monday of each month for the time being, changed to quarterly when appropriate.
- The committee wishes to meet the expectations of the citizens and their understanding of Menlo Park's financial position. Possible ways to achieve this were discussed, including:
  - a) Simplified message to the community - popular reports
  - b) Familiarity of the committee members with the City's financial processes so that Council can rely on consistently presented numbers
  - c) tracking top 5 long-term trends of revenues and expenditures
- Many of the sections in the Commissions and Committees Manual need to be updated.
- Staff is currently working on a monthly budget-to-actual analysis. It's usefulness may be limited, especially in the first quarter of the fiscal year, but the Committee can provide input.
- The Committee will have at least one meeting with the City's external auditors to review each fiscal year audit.
- A new forecasting module has been procured to be assist in the City's financial analysis and projections.
- UUT is reviewed by council with the understanding that it is to remain consistent as much as possible.

- Staff will draft a proposed protocol for the committee to use for public comment.
- Stuart Soffer discussed tracking Measure T bond information revenue/expenditures.
- John Boyle discussed the need to know what comprises sustainable growth for the City of Menlo Park over a period of ten years.
- Honor Huntington discussed the usefulness of having an analysis of salary cost comparisons and benchmarks.
- Carol explained ERAF and its impact on property tax revenues for the City of Menlo Park.
- Carol advised committee members to review last year's Mid-year report; the 2007-08 Mid-year report is in the same basic format and will provide an excellent primer/topic for the next meeting.
- Identified agenda items for next month's meeting

### **Next Meeting**

- Next Meeting is scheduled for February 25, 2008 at 9:00 am in the Administrative Conference Room ( 2<sup>nd</sup> floor)