

## **Finance and Audit Committee**

Date: Friday, May 02, 2008 9:00 A.m.

Re: Meeting Notes

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

### **Handouts:**

- Budget-to-Actual Report Month End March 2008
- Popular reports or People's reports
  - Fiscal Focus County of San Luis Obispo
  - Budget-at-a-Glance for City of Daly City
- Property Tax highlights from the County of San Mateo
- County of San Mateo Year-to-Date Assessed Value report
- Charts of Revenue Trends
  - Historical General Fund Revenue
  - Historical Property Tax Revenue
  - Property Tax Revenue Projection

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

- Introduction of Geoffrey Buchheim- Financial Services Manager; Geoffrey gave an update on the audit schedule and what to expect from the auditors interim and field audit.
  - Discussion led to understanding what controls are in place pertaining to Accounts Payable and Purchasing
- Committee discussed being able to review an un-audited report of the General Fund for 2007-08 by October 1<sup>st</sup>
- Continued discussion on property and sales tax revenues
- Discussion of Budget-to-Actual Report format and delivery

### **Next meeting:**

- Introduction of Cherise our new Community Engagement Manager
- Continued discussion on charts/graphs for the Popular report
  - Preliminary charts/graphs for discussion
- Next meeting is Monday, June 2, 2008 at 9:00-11:30 am in the Administrative Conference Room (2<sup>nd</sup> floor)