



## FINANCE/AUDIT COMMITTEE

**Special Meeting**  
**Monday, July 28, 2008**  
**9:00 a.m.**

**Administrative Conference Room, Second Floor**  
**701 Laurel Street, Menlo Park, CA 94025**

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**CALL TO ORDER – 9:00 a.m.**

**ROLL CALL-** Council members Richard Cline,  
Honor Huntington, Jeff Child, Stu Soffer

**CITY STAFF-** Carol Augustine, Stephen Green

### **A. PUBLIC COMMENT (Limited to 15 minutes)**

- No public comment

### **B. BUSINESS ITEMS**

#### 1. Discussion of budget mailer

- Committee received a copy of the budget mailer that is in the process of being sent to the community; discussion of format, content and purpose.

#### 2. Investment Policy

- Committee received a copy of the investment policy; staff recommends no changes from previous year other than inclusion of committee's review.

### **C. REPORTS AND ANNOUNCEMENTS**

- None

#### **D. INFORMATION ITEMS**

##### 1. June 2008 preliminary General Fund Budget-to-Actual report

- Committee received the June 2008 preliminary Budget-to-Actual report; suggestions made on the format are to be implemented by next meeting.

##### 2. Audit Engagement Letter

- Committee received a copy of the Audit Engagement letter.
  - Carol notified the committee that Stephen Larson from Caporicci & Larson CPA's will be speaking at the August 25, 2008 meeting.

##### 3. Sales Tax contribution by business analysis

- Honor Huntington prepared and presented a ten-year analysis of sales tax revenue from 1997-2007.

##### 4. Next Meeting

- Monday, August 25, 2008 at 9:00 a.m.

#### **E. ADJOURNMENT**