



FINANCE/AUDIT COMMITTEE

Meeting Minutes
Monday, October 27, 2008
8:30 a.m.

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

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CALL TO ORDER – 8:30 a.m.

ROLL CALL- Council members John Boyle and Richard Cline,
Honor Huntington, Jeff Child, Stu Soffer

CITY STAFF- Carol Augustine, Stephen Green

A. PUBLIC COMMENT (Limited to 15 minutes)

Under "Public Comment", the public may address the Commission on any subject not listed on the agenda within the jurisdiction of the Committee. The public may also address the Committee regarding items listed on the agenda at this time or during the Committee's consideration of the agenda item. Each speaker may address the Committee once under Public Comment for a limit of three minutes unless modified by the Chair of the Committee. When addressing the Committee, please state your name and city or political jurisdiction in which you live for the record. Please present your comments clearly and concisely. The Committee cannot respond to non-agendized items other than to receive testimony and/or provide general information.

B. BUSINESS ITEMS

1. Audit update for fiscal year 2007-08

- Carol updated the committee on the City's FY 07-08 audit and smaller audits now in progress.
- Discussion of Finance/Audit Committee's role in the upcoming RFP for an audit services contract for subsequent years.

2. Discussion of Year-End report (presented to Council 10/21/2008)

- Committee gave commendation on the Year-End report format.

C. REPORTS AND ANNOUNCEMENTS

1. September 2008 General Fund Budget-to-Actual report

- Discussion on format and delivery of the Budget-to-Actual report.
- Committee suggested the Budget-to-Actual report is ready for Council.

2. Investment Portfolio as of September 30, 2008

- Committee received the summary report of the City's investment portfolio as of September 30, 2008.
- Discussion on the City's LAIF investment and LAIF's position in this economy.
- Discussion of risk in relation to the city's investment policy.

D. INFORMATION ITEMS

- Next meeting to be held on November 24, 2008 at 8:30 a.m.

E. ADJOURNMENT