



FINANCE/AUDIT COMMITTEE

Meeting Minutes

Monday, January 26, 2009

8:00 a.m.

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

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CALL TO ORDER – 8:00 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)

- No Public Comment

B. BUSINESS ITEMS

Request for Proposal (RFP) Audit Services

- Committee received RFP for Audit Services for review; meeting to discuss RFP Tuesday, February 17th at 8:00 a.m.

Finance Calendar

- Committee received the 2009 Finance Calendar outlining the duties of the Finance department for the calendar year and when to expect them to be performed.
- Committee agreed upon the next five meeting dates

Discussion of Forecasting Model

- Committee received a demonstration of the forecasting model by Muncast. Question and Answer discussion on forecasting assumptions; committee expressed their delight in the forecasting model that creates a long range forecast with three different scenarios for decision-making purposes.

C. REPORTS AND ANNOUNCEMENTS

December 2008 General Fund Budget-to-Actual report

- Committee received Staff Report 09-015 and the December 2008 General Fund Budget-to-Actual report.

- Discussion of Revenues and Expenditures and the relationship to a sustainable budget.

Outline of the 2008-09 Mid-Year Report (draft)

- Committee was updated on the process of the Mid-Year Report.

Quarterly Investment Portfolio as of December 31, 2008

- Committee received Staff Report 09-017 and Quarterly Investment Portfolio as of December 31, 2008.
- Committee received a breakdown of the Bonds of Freddie Mac and Fannie Mae that are currently held by City of Menlo Park.

D. INFORMATION ITEMS

- Next Meeting Tuesday, February 17th at 8:00 a.m.

E. ADJOURNMENT

Prepared By:
Stephen Green _____
Financial Analyst