



FINANCE/AUDIT COMMITTEE

Special Meeting
Monday, April 20, 2009
8:00 a.m.

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

Agendas are posted in accordance with Government Code Section §54954.2(a) or Section §54956. Agendas and staff reports may also be obtained by contacting Stephen Green at 650-330-6646. Members of the public can view electronic agendas and staff reports by accessing the City website at <http://www.menlopark.org> and can receive e-mail notification of agenda and staff report posting by subscribing to the "Home Delivery" service on the City's homepage. Any writing that is distributed to a majority of the committee by any person in connection with an agenda item is a disclosable public record (subject to any exemption under the Public Records Act) and is available for inspection at Menlo Park City Hall 701 Laurel Street, Menlo Park, CA 94025 during regular business hours. Persons with disabilities, who require auxiliary aids or services in attending or participating in committee meetings, may call Stephen Green at 650- 330-6646. (Date Posted: 04/15/09)

CALL TO ORDER – 8:00 a.m.

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

CITY STAFF- Starla Jerome-Robinson, Carol Augustine, Stephen Green

A. PUBLIC COMMENT (Limited to 15 minutes)

- No Public Comment

B. BUSINESS ITEMS

1. Review Auditor selection

- Review and discussion of the interview process for an auditing firm. Odengberg, Ullakko, Muranishi & Co. LLP (OUM) is selected to be the independent auditing firm for the City of Menlo Park.

2. Discussion of revenue assumptions for 2009-10

- Committee received a General Fund Revenue Assumption spreadsheet outlining each revenue category and the percentage assumption for growth/decline in fiscal year 2009-10.

3. Discuss meeting dates for the remainder of 2009

- Scheduled next two meeting dates.

C. REPORTS AND ANNOUNCEMENTS

1. March 2009 General Fund Budget-to-Actual report

- Committee received the March 2009 General Fund Budget-to-Actual report; discussion on Revenues and Expenditure actuals and their percentage of budget to-date.
- Discussion on format and delivery of the General Fund Budget-to-Actual report.

2. Quarterly Investment Report as of March 31, 2009

- Committee received the MBIA Investment Report as of March 31, 2009 and a summary of the Fannie Mae and Freddie Mac investments.

D. INFORMATION ITEMS

E. ADJOURNMENT