



FINANCE/AUDIT COMMITTEE

Meeting Minutes
Thursday, July 9, 2009
8:00 a.m.

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

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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. Discussion of the Budget Communication mailer for final draft
 - Cherise Brandell (Community Engagement Manager) presented a draft layout of the Menlo Focus July 2009 issue for review and discussion; committee gave feedback to be considered in final draft.
2. Discussion of the General Fund Reserve Policy presented to Council on June 16, 2009
 - Committee reviewed and discussed the Staff Report # 09-083 that was presented to Council June 16, 2009.
 - Committee discussed the various events that assisted the City of Menlo Park to build its reserves over time and how reserves have been used. Committee considered whether it was an appropriate time for development of a reserve policy, as there is some concern about public perception surrounding what constitutes a valid use of the General Fund reserve.
3. Review of Investment Policy
 - Committee reviewed and discussed the Investment Policy.
 - Jeff Child made the suggestion to take a closer look at what the City's current policy is regarding diversification among issuers of investment-grade debt.
4. Review of Finance/Audit Committee Calendar (July-September)
 - Committee received a calendar for the months July through September that contains pertinent agenda items that may be of interest to Finance/Audit Committee members.
5. 2008-09 Audit Schedule discussion
 - Committee did not have enough time to discuss the 2008-09 Audit schedule.

C. REPORTS AND ANNOUNCEMENTS

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

- Distributed the May 2009 General Fund Budget-to-Actual report; discussed revenue and expenditure actuals. Committee noted the probability of significant revenue shortfalls for Transient Occupancy Tax revenues and Licenses and Permits revenues.

D. INFORMATION ITEMS

- Next meeting to be held on Tuesday, August 18th 2009, at 8:00 a.m.

E. ADJOURNMENT