



FINANCE/AUDIT COMMITTEE

Meeting Minutes
Tuesday, August 18, 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

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

A. PUBLIC COMMENT (Limited to 15 minutes)

No Public Comment

B. BUSINESS ITEMS

1. Menlo Focus

Committee favorably commented on the format and delivery of the July 2009 Menlo Focus; committee made suggestions for possible layout changes for next issue.

Citizens have commented to various committee members that they would like to see an explanation of employee benefit costs and the impact it has on the budget.

2. Investment Policy

Reviewed and discussed details of the Investment Policy; committee made the suggestion to have a "Review of Portfolio" section explaining practices and procedures of reviewing the City's portfolio.

3. Investment Report as of June 30, 2009

Committee received the MBIA Investment Report as of June 30, 2009 and July 31, 2009.

C. REPORTS AND ANNOUNCEMENTS

1. June 2009 (as of July 2009) General Fund Budget-to-Actual report

Distributed the June 30, 2009 General Fund budget-to-actual report as of July 31, 2009; discussed revenue and expenditure actuals and their percentage of budget to-date.

Committee recognized the revenue shortfall in Sales Tax, Transient Occupancy Tax, and Licenses and Permits based on the economic condition that the City continues to experience. In addition, the committee acknowledged that the books were not yet closed, and accruals of both revenues and expenditures (to the proper fiscal year) continued to be made.

D. INFORMATION ITEMS

The next meeting is scheduled for Thursday, October 1, 2009, at 8:00 am.

E. ADJOURNMENT