



FINANCE/AUDIT COMMITTEE

Meeting Summary

Thursday, October 1, 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

Discuss revenues and expenditures for fiscal year 2008-09.

- Committee discussed revenue and expenditures actuals. Three revenue accounts were highlighted for discussion since they did not meet budget expectations of three percent (3%) and greater: Transient Occupancy Tax, Licenses and Permits and Sales Tax; typically, these accounts are affected by the economy as it fluctuates up and down.
- Committee discussed expenditures and how encumbrances affect the budget. Carol answered questions regarding how encumbrances are accounted for at year-end.
- Committee suggested including in the next meeting a discussion of key messages for reporting the Quarterly Financial Review of the General Fund Operations as of September 30, 2009.

C. REPORTS AND ANNOUNCEMENTS

June 2009 (as of September 30, 2009) General Fund Budget-to-Actual report.

- Committee received the June 2009 Budget-to-Actual report as of September 30, 2009.
- Committee discussed the format of the report suggesting ways to simplify the format for ease of understanding; committee commended staff for doing a great job on the report.

D. INFORMATION ITEMS

E. ADJOURNMENT

