



FINANCE/AUDIT COMMITTEE

Meeting Summary
Monday, October 26, 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 key messages for reporting the Quarterly Financial Review of the General Fund Operations as of September 30, 2009.

Committee discussed the September 30, 2009, General Fund Budget-to-Actual Report revenue and expenditures along with any key messages for format and delivery to Council.

Carol clarified to Committee how the \$400,000 budget omission for Fiscal Year 2009-10 occurred, including the City's procedure for budgeting accrued vacation as outlined by the Governmental Accounting Standard Board (GASB).

2. Committee self-evaluation

Committee discussed their achievements since the commencement of the Finance/Audit Committee and topics that may be reported to Council.

3. Proposed Finance/Audit Committee meeting schedule for 2010.

Committee received a proposed Finance/Audit meeting schedule for 2010; committee scheduled meeting dates and times for 2010. The committee will have four regular meetings with special meetings as needed.

C. REPORTS AND ANNOUNCEMENTS

1. September 30, 2009 General Fund Budget-to-Actual report.

Committee received the September 30, 2009, General Fund Budget-to-Actual Report. Format suggestions were offered by committee for better clarification.

D. INFORMATION ITEMS

Next scheduled meeting is Wednesday, January 20th at 4:00 p.m.

E. ADJOURNMENT