



## FINANCE/AUDIT COMMITTEE

### Meeting Minutes

Thursday, April 15, 2010

8:00 a.m.

Administrative Conference Room, Second Floor

701 Laurel Street, Menlo Park, CA 94025

#### CALL TO ORDER – 8:05 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. February 2010 General Fund Budget-to-Actual report.

Committee received the February 2010 General Fund Budget-to-Actual report. Committee discussed various revenues such as Property Tax and Transient Occupancy Tax and gained an understanding of the timing of when these payments are received and its affect on the budget-to-actual percentage. Committee also discussed the impact of mid-year changes on the General Fund's Transfers Out (to fund capital and infrastructure maintenance projects) on any budget-to-actual expenditure analysis. The affect of Community Development's expenses for the Specific Plan project on the change from prior year was also reviewed.

##### 2. Discuss key budget messages (2010-11) to communicate to the community.

Committee received a copy of last year's Budget Communication Plan and discussed key messages to relate to the community. Committee expressed various ways to discuss the City of Menlo Park's financial position through use of comparative analysis from surrounding cities. The committee is concerned that the citizenry doesn't understand why we're not taking more aggressive measures to cut the budget. The city should also publicize better the things we have done, like raise fees and introduce a 2-tiered system into the negotiations with labor groups.

#### C. REPORTS AND ANNOUNCEMENTS

1. Carol informed the committee that the Investment Policy is up for review and will be presented at our next meeting.

#### D. ADJOURNMENT

1. Next regular meeting, Monday, July 12<sup>th</sup> at 8:00 am