



## **FINANCE/AUDIT COMMITTEE**

**Meeting Minutes**  
**Monday, July 12, 2010**  
**8:00 a.m.**

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

**CALL TO ORDER – 8:00 a.m.**

**ROLL CALL-** Council member John Boyle, Richard Cline  
Honor Huntington, Jeff Child, Stu Soffer

**CITY STAFF-** Glen Rojas, Carol Augustine, Stephen Green

### **A. PUBLIC COMMENT (Limited to 15 minutes)**

- No Public Comment

### **B. BUSINESS ITEMS**

#### 1. Investment Policy Review

Committee received and discussed a draft of the staff report revising the City's Investment Policy. Carol advised the committee that the draft report includes addition of municipal obligations in order to provide more options/flexibility for the portfolio as a whole. Committee received a copy of a letter from Piper Jaffray, discussing in detail municipal securities as an additional diverse form of investment.

### **C. REPORTS AND ANNOUNCEMENTS (Committee agreed to discuss C1 before B1)**

#### 1. Discussion of the May 2010 General Fund Budget-to-Actual report.

Committee discussed General Fund Revenues and Expenditures. Carol advised the committee that the State Board of Equalization is conducting an investigation as to why two top five sales tax producers recorded zero sales in the last two quarters. Committee reviewed 2008/09 expenditures compared to same period for 2009/10.

Committee requested a preliminary close of Revenues and Expenditures by September 28, 2010.

Committee commended Staff for the monthly budget-to-actual report and recognized its importance.

### **D. INFORMATION ITEMS**

Next Finance/Audit Meeting scheduled for Tuesday, September 28, 2010 at 1:00 pm.

### **E. ADJOURNMENT**