



FINANCE/AUDIT COMMITTEE

Meeting Minutes

Tuesday, September 28, 2010

1:00 p.m.

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

CALL TO ORDER – 1:00 p.m.

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

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

A. PUBLIC COMMENT (Limited to 15 minutes)

No Public Comment

B. BUSINESS ITEMS

1. Update from the external auditors, Odenberg, Ullakko, Muranishi & Co. (OUM)

Scott Miller, Field Audit Partner of OUM presented an Audit Planning Memorandum to the committee outlining audit strategy for the upcoming audit commencing on October 4, 2010. Highlights include a focus on cash and investments, accounts payable, and accounts receivable along with financial statement closing process. The Committee had their questions answered regarding OUM's audit strategy.

2. Margaret Roberts, City Clerk, discussion of the Commission Work Plan Structure and annual Commission/Committee surveys.

Margaret Roberts, City Clerk, discussed the new Commission Work Plan. Committee received the *Council Goal Deliverables 2010 Update* and work plan guidelines, which call for developing a mission statement and goals or priorities that the committee deems appropriate to work on. Committee agreed to meet on Thursday, October 14, 2010 at 8:00am to begin the work plan process.

3. Review un-audited General Fund results for fiscal year 2009-10.

Committee received and discussed the un-audited General Fund Budget-to-Actual report for year ending June 30, 2010. Carol Augustine, Finance Director, discussed general fund results and explained the variances in revenues and expenditures. Carol updated the committee that the State Board of Equalization is still conducting their investigation on two sales tax producers in Menlo Park who appeared to have under-reported in the last two - three quarters of the fiscal year.

C. REPORTS AND ANNOUNCEMENTS

1. Schedule Committee Meetings for 2011

Committee agreed to meet Tuesday, January 25, 2011 at 8:00a.m. The committee decided to wait until January 25, 2011 to schedule the remaining 2011 committee meetings.

2. Announcement and Reminder about the October 12, 2010 City of Menlo Park Commissioners
Appreciation Event from 5:00 – 7:00 pm.

Due to limited time, no reminder was given for the City of Menlo Park Commissioners Appreciation Event.

D. INFORMATION ITEMS

E. ADJOURNMENT