



## FINANCE/AUDIT COMMITTEE

### Meeting Minutes

Thursday, October 14, 2010

8:00 a.m.

Administrative Conference Room, Second Floor

701 Laurel Street, Menlo Park, CA 94025

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### CALL TO ORDER – 8:10 a.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. Discuss & review Staff Report of General Fund Operations for fiscal year 2009-10.

A motion was made by Council member John Boyle and seconded by Stuart Soffer to add an emergency item to the agenda as #1 under Business Items to discuss the staff report of General Fund Operations for fiscal year 2009-10.

Committee discussed and reviewed the General Fund results and gave recommendations on content of staff report. Carol explained the Governmental Accounting Standards Board (GASB) rules pertaining to encumbrances and its effect on the budget. ([Attachment](#))

Committee expressed concern for a balanced budget and Glen Rojas, City Manager, reviewed the many budget strategies that have been implemented by Council that help move the City toward a sustainable budget in the long-term.

##### 2. Discuss the Committee Work Plan Structure

Committee discussed their findings from Bay Area cities that have Finance/Audit Committees or Commissions to better understand the role of each committee/commission in that particular city. Committee agreed to continue the Work Plan Structure on Wednesday, October 20, 2010 at 8:00 a.m.

#### C. REPORTS AND ANNOUNCEMENTS

#### D. INFORMATION ITEMS

#### E. ADJOURNMENT – 9:50 a.m.