



FINANCE/AUDIT COMMITTEE

Meeting Minutes

Wednesday, November 16, 2011

4:00 p.m.

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

CALL TO ORDER – 4:23 p.m.

ROLL CALL Present: Richard Cline, Peter Ohtaki, Honor Huntington, Jeff Child
Absent: Stuart Soffer

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

A. PUBLIC COMMENT – None

C1. Committee to review October 2011 Budget-to-Actual Report ([Attachment](#))

NOTE: This item was taken out of order

The committee received the October 2011 Budget-to-Actual Report. The committee discussed revenues as they relate to the current and prior year budget. Variances in Intergovernmental Revenue, Charges for Services, Licenses and Permits and Interest Income were explained. Discussion of expenditures included why payroll is estimated for September and October; C. Augustine provided an explanation that a reduction in Personnel staff, together with transitioning payroll responsibilities to Finance, has caused a delay in posting payroll to the general ledger.

B. BUSINESS ITEMS

B1. 2002 Recreation General Obligation (GO) Bond

C. Augustine informed the committee that the 2002 Recreation GO Bond is being considered for refinancing due to falling interest rates from when the Bond was executed. Discussion centered on what is included in refinancing the bond, along with possible savings that may be achieved. Committee member Child informed the committee that a Grand Jury report on bond refinancing provided some caveats regarding the refinancing of bonds; C. Augustine agreed to examine the Grand Jury report.

B2. Committee to discuss workplan

Considering the funds reviewed in prior meetings, the committee discussed the next steps of their workplan; creating a base-case, three-year outlook for various funds. Discussion centered on basic assumptions that may affect the City's forecast. Committee member Huntington suggested that staff provide an updated 10-year forecast for the December 7, 2011 meeting for moving forward with their workplan.

C. REPORTS AND ANNOUNCEMENTS

C1. Committee to review October 2011 Budget-to-Actual Report
This item was taken out of order, see above.

D. ADJOURNMENT – 5:19 p.m

Meeting minutes prepared by: Stephen Green, Financial Analyst