



## FINANCE/AUDIT COMMITTEE Minutes

Tuesday, June 19, 2012 4:00 pm  
Administrative Conference Room, Second Floor  
701 Laurel Street, Menlo Park, CA 94025

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**CALL TO ORDER –** C. Augustine called the meeting to order at 4:13 p.m.

**ROLL CALL-** Kirsten Keith, Peter Ohtaki, Jeff Child, Honor Huntington, Stu Soffer

**CITY STAFF-** Carol Augustine, Stephen Green, Starla Jerome-Robinson

### A. PUBLIC COMMENT

No public comment

### B. BUSINESS ITEMS

#### B1. April 2012 Budget-to-Actual Report [Attachment](#)

The Committee received the April 2012 Budget-to-Actual report. The discussion included comparison of property tax, CalPERS costs, Community Development expenses and 4% as a growth inflationary assumption.

**ACTION:** None

#### B2. Accept minutes from April 26, 2012 meeting [Attachment](#)

Motion/second (Keith/ Soffer) to approve the minutes as amended passes unanimously.

#### B3. Discussion of next steps of Committee's workplan

The Committee discussed the next steps in the work plan. Information regarding the Redevelopment Agency (RDA) property tax allocation was requested to be presented at the next meeting. The Committee requested the 10-year forecast that was presented to Council with the 2012-13 budget for use in creating a 3-year forecast, and also requested the 5-year Capital Improvement Plan (CIP) staff report listing deferred projects. It was explained that staff does not enter forecast assumptions at the department level but would look into what could be provided to assist in developing the 3-year forecast.

**ACTION:** None

### C. ADJOURNMENT – 5:34 p.m.

Prepared by:  
Stephen Green  
Financial Analyst