



FINANCE/AUDIT COMMITTEE MINUTES

**Monday September 24, 2012 3:00 pm
Administrative Conference Room, Second Floor
701 Laurel Street, Menlo Park, CA 94025**

CALL TO ORDER Kirsten Keith called meeting to order at 3:11 pm

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

CITY STAFF- Stephen Green

A. PUBLIC COMMENT (Limited to 15 minutes)

No Public Comment

B. BUSINESS ITEMS

B1. Continued development of the three-year forecast

The committee received handouts by revenue category to assist in developing assumptions for the 3-year forecast. In addition, the committee was provided a 3-year forecast template by projector, facilitated by staff for inserting projections to develop the forecast. Discussion developed with each revenue account on what data is known specifically for the next three years; if there was no data, the rate of inflation was used for the assumption. The committee completed the General Fund revenue assumptions and agreed to meet again to develop the expenditure assumptions in completing the General Fund 3-year forecast. [Attachments](#)

C. ADJOURNMENT – 5.06 pm