



FINANCE/AUDIT COMMITTEE Minutes

Monday October 22, 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 3:05 pm
- ROLL CALL-** Kirsten Keith, Peter Ohtaki, Jeff Child, Honor Huntington, Stu Soffer
- ABSENT-** Jeff Child, Stu Soffer
- CITY STAFF-** Stephen Green

A. PUBLIC COMMENT (Limited to 15 minutes)

No Public Comment

B. BUSINESS ITEMS

B1. June 30, 2012 Budget-to-Actual Report [Attachment](#)

Committee received the June 30, 2012 Budget-to-Actual Report as of September 30, 2012. The committee discussed the General Fund surplus for 2011-12 and felt that there should be more transparency with vacant positions in relation to the budget-to-actual report and requested staff to look into what would be most useful explanation in explaining this impact.

B2. Continued development of the three-year forecast

The committee received handouts by expenditure category to assist in developing assumptions for the three-year forecast. In addition, the committee was provided a three-year forecast template by projector, facilitated by staff for inserting assumptions to develop the forecast. Each expense account was discussed, including current data and specific upcoming impacts for the next three years. If there was no additional information, the rate of inflation as determined by the committee was used for the assumption. The committee completed the General Fund three-year forecast and agreed to present the forecast to the rest of the committee. [Attachment](#)

C. ADJOURNMENT – 4:15 pm