



FINANCE/AUDIT COMMITTEE MINUTES

Monday November 26, 2012 3:30 pm
Administrative Conference Room, Second Floor
701 Laurel Street, Menlo Park, CA 94025

CALL TO ORDER – 3:40 pm

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

NOTE- K. Keith left meeting at 5:07 pm

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

A. PUBLIC COMMENT (Limited to 15 minutes)

No Public Comment

B. BUSINESS ITEMS

B1. Continued development of a General Fund three-year forecast.

The committee received a hardcopy of the three year forecast they had prepared in previous meetings for final review. The committee discussed any anticipated one-time revenues, property tax growth, and expected increase in charges for services. In addition, the committee discussed expenditure assumptions, including the affect of the RDA dissolution, CalPERS rates and changes to the unfunded pension liability. The committee agreed to establish a subcommittee in order to draft an executive summary that will accompany the forecast when presented to Council.

- [Three-Year Forecast](#)

ACTION: By consensus, P. Ohtaki and H. Huntington were selected to the subcommittee.

B2. Discussion of three funds for the purpose of developing a three-year forecast.

The committee received handouts of three funds summarizing revenues and expenditures over seven years. The committee considered the changes in each of the funds and any potential effect the funds will have on future General Fund reserves.

- [Bedwell Bayfront Park Fund](#)
- [Measure A Fund](#)
- [Comprehensive Planning Fund](#)

C. ADJOURNMENT – 5:38 pm