

Finance and Audit Committee



SPECIAL MEETING MINUTES - DRAFT

Date: 4/20/2018

Time: 10:00 a.m.

**City Hall – “Sharon Heights” Conference Room, 2nd Fl
701 Laurel St., Menlo Park, CA 94025**

A. Committee Chair Craib called the meeting to order at 10:13 a.m.

B. Roll Call

Present: Craib, Shepherd, Ohtaki

Absent: Mueller, Tronson

Staff: Dan Jacobson, Interim Finance and Budget Manager
Brandon Cortez, Management Analyst I

C. Public Comment

- Lynne Bramlett recommended changes to the City's budgeting practices to be more inclusive of public input.
- Pamela Jones supported the creation of an amenities fund and committee to oversee the amenities fund.
- Cecilia Taylor thanked Chair Craib for all of the work and effort that she put as a member and chair of the Finance and Audit Committee, shared support for the creation of an amenities, and wanted the committee to create a book of committee minutes located in the both the Main Library and Belle Haven Library.
- Julie Shanson spoke in favor of allocating the sales tax revenue generated from the Hotel Nia into the amenity fund if created.

D. Regular Business

D1. Approve the March 5, 2018, Finance and Audit Committee Special Meeting minutes

ACTION: Motion and second (Craib/Shepherd) to approve minutes for the March 5, 2018, Finance and Audit Committee Special Meeting, passed 3-0-2 (Mueller and Tronson absent).

D2. Selection of a new Chair and Vice Chair.

Chair Craib recommended that the committee postpone the item for a future special meeting in late May as to include the new committee members appointed by City Council in the beginning of May.

ACTION: Motion and second (Shepherd/Craib) to postpone the selection of a new Chair and Vice Chair to a later date, passed 3-0-2 (Mueller and Tronson absent).

D3. Subcommittee reports

- 10-Year Forecast subcommittee: the subcommittee has met twice and changes have been incorporated into the current budget cycle. Will bring the item back to the Finance and Audit Committee before the budget is brought to City Council.
- Finance Dashboard subcommittee: Presented the draft dashboard to the committee and members of the public for feedback. Will bring a second mock draft at a future date.
- Pension subcommittee: Drafted a letter to Governor Brown regarding changes to employees working post-retirement. Working on scheduling a presentation for the Finance and Audit Committee by the City's actuary.
- Purchasing Policy subcommittee: Recommends that the authorization procedures should be rewritten to reflect the department's budgets. Will bring this item back at a future date.

E. Director's Report

Administrative Services Director Nick Pegueros gave an update on the City's fiscal year 2018-19 operating and CIP budgets, upcoming internal audit, and a recently completed State Board of Equalization use tax audit.

- The Finance and Audit Committee would like to appreciate and recognize the good work done from the tenured employee regarding the Board of Equalization use tax audit.

F. Adjournment

Chair Craib adjourned the meeting at 11:55 a.m.