



SPECIAL MEETING MINUTES

Date: 2/4/2020
Time: 5:30 p.m.
City Hall – “Sharon Heights” Conference Room, 2nd Fl
701 Laurel St., Menlo Park, CA 94025

A. Call to Order

Committee Chair Tronson called the meeting to order at 5:35 p.m.

B. Roll Call

Present: Combs (excused 5:38 p.m.), Mueller, Royse, Shepherd, Tronson
Absent: Maguire, Westcott
Public: Lynne Bramlett, Jim Lewis, Stu Soffer
Staff: Assistant City Manager Nick Pegueros, Administrative Services Director Lenka Diaz, Finance and Budget Manager Dan Jacobson, Management Analyst II Kristen Middleton, Independent Auditor Brandon Young

C. Regular Business

C1. Approve the January 15, 2020, Finance and Audit Committee Special Meeting minutes

ACTION: Motion and second (Shepherd/Tronson) to approve minutes for the January 15, 2020, Finance and Audit Committee Special Meeting, passed 4-0-3 (Combs, Maguire, Westcott absent).

C2. Receive and review the memorandum on the comprehensive annual financial report (CAFR) component sections.

The Committee received the memorandum.

C3. Receive and discuss the independent auditor’s report for the fiscal year ended June 30, 2019.

City’s independent auditor Brandon Young of LSL provided the report to the Committee.

- Lynne Bramlett spoke on general organization of the information in the CAFR.

The Committee discussed upcoming changes to governmental accounting standards and the timeline of preparation of annual financial statements.

C4. Review and approve the February 11, 2020 Finance and Audit Committee update to the City Council

The Committee reviewed the presentation.

ACTION: By acclamation, the Committee approved the presentation, (Combs, Maguire, Westcott absent).

C5. Receive and file the investment portfolio review as of December 31, 2019.

Adjournment

The meeting was adjourned at 6:34 p.m. due to lack of quorum.

Dan Jacobson, Assistant Administrative Services Director