



SPECIAL MEETING AGENDA

Date: 3/22/2021
Time: 5:30 p.m.
Special Meeting Location: Zoom.us/join – ID# 956 8376 3830

NOVEL CORONAVIRUS, COVID-19, EMERGENCY ADVISORY NOTICE

On March 19, 2020, the Governor ordered a statewide stay-at-home order calling on all individuals living in the State of California to stay at home or at their place of residence to slow the spread of the COVID-19 virus. Additionally, the Governor has temporarily suspended certain requirements of the Brown Act. For the duration of the shelter in place order, the following public meeting protocols will apply.

Teleconference meeting: All members of the Finance and Audit Committee, city staff, applicants, and members of the public will be participating by teleconference. To promote social distancing while allowing essential governmental functions to continue, the Governor has temporarily waived portions of the open meetings act and rules pertaining to teleconference meetings. This meeting is conducted in compliance with the Governor Executive Order N-25-20 issued March 12, 2020, and supplemental Executive Order N-29-20 issued March 17, 2020.

- How to participate in the meeting
 - Access the meeting real-time online at:
[Zoom.us/join](https://zoom.us/join) –Meeting ID 956 8376 3830
 - Access the meeting real-time via telephone at:
(669) 900-6833
Meeting ID 956 8376 3830
Press *9 to raise hand to speak

Subject to Change: Given the current public health emergency and the rapidly evolving federal, state, county and local orders, the format of this meeting may be altered or the meeting may be canceled. You may check on the status of the meeting by visiting the City’s website www.menlopark.org. The instructions for logging on to the Zoom webinar and/or the access code is subject to change. If you have difficulty accessing the Zoom webinar, please check the latest online edition of the posted agenda for updated information (menlopark.org/agenda).

Special Meeting ([Zoom.us/join](https://zoom.us/join) – ID# 956 8376 3830)

- A. Call To Order
- B. Roll Call
- C. Regular Business
 - C1. Accept the Finance and Audit Committee minutes from February 4, 2020 ([Attachment](#))
 - C2. Recommend that City Council adjust appropriate procedures to change Finance and Audit Committee regular meeting schedule

C3. Review the regular update to City Council

D. Reports and Announcements

D1. Director's report

D2. Future agenda topics and committee member reports ([Attachment](#))

E. Adjournment

At every Regular Meeting of the Committee, in addition to the Public Comment period where the public shall have the right to address the Committee on any matters of public interest not listed on the agenda, members of the public have the right to directly address the Committee on any item listed on the agenda at a time designated by the Chair, either before or during the Committee' consideration of the item.

At every Special Meeting of the Committee, members of the public have the right to directly address the Committee on any item listed on the agenda at a time designated by the Chair, either before or during consideration of the item. For appeal hearings, appellant and applicant shall each have 10 minutes for presentations.

If you challenge any of the items listed on this agenda in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the City of Menlo Park at, or prior to, the public hearing.

Any writing that is distributed to a majority of the City Council by any person in connection with an agenda item is a public record (subject to any exemption under the Public Records Act) and is available by request by emailing the city clerk at jaherren@menlopark.org. Persons with disabilities, who require auxiliary aids or services in attending or participating in Committee meetings, may call the City Clerk's Office at 650-330-6620.

Agendas are posted in accordance with Government Code §54954.2(a) or §54956. Members of the public can view electronic agendas and staff reports by accessing the City website at menlopark.org/agenda and can receive email notification of agenda and staff report postings by subscribing to the "Notify Me" service at menlopark.org/notifyme. Agendas and staff reports may also be obtained by contacting City Clerk at 650-330-6620. (Posted: 03/19/2021)



SPECIAL MEETING MINUTES – DRAFT

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

2020-21 Finance and Audit Committee workplan

March 22, 2021 update

| Ref # | Approved projects | Subcommittee |
|-------|--|-------------------------|
| 1 | Annual investment policy review | N/A |
| 2 | Annual independent auditor's report review | N/A |
| 3 | OpenGov support and community training | N/A |
| 4 | Capital improvement plan (CIP) accessibility | Royse, Westcott |
| 5 | Pension liability communication | Keet, Maguire, Shepherd |
| 6 | Comparative benchmarks | Shepherd, Westcott |

Reference documents **Location**

| | |
|---|---|
| CAFR, year ended June 30, 2020 | https://www.menlopark.org/ArchiveCenter/ViewFile/Item/11900 |
| Fiscal year 2020-21 proposed operating budget | https://stories.opengov.com/menlopark/published/gftJuky5g |
| Fiscal year 2020-21 proposed capital improvement plan | https://stories.opengov.com/menlopark/published/RqEZIAK0n |
| Fiscal year 2019-20 preliminary close | https://stories.opengov.com/menlopark/published/VTNJK7eqi |
| Fiscal year 2020-21 first quarter update | https://stories.opengov.com/menlopark/published/AriGi2eir |
| Fiscal year 2020-21 second quarter update | https://stories.opengov.com/menlopark/published/foOvO51Zp |
| Finance operating reports | https://www.menlopark.org/1578/Operating-reports |
| Previous FAC meeting agendas and minutes | https://www.menlopark.org/AgendaCenter/Finance-Audit-Committee-5 |

Parking lot items

| | |
|---|---|
| Sale of assets | Developer agreements |
| Review of utility users' tax cap | Community amenities fund |
| Library financing | Use of multiple investment advisors |
| Listing of parcels exempt from property taxes | Consultant and contractor policy review |