

REGULAR MEETING MINUTES



Date: 4/18/2024
Time: 5:30 p.m.
Location: Teleconference and
City Hall Downtown Conference Room, 1st Floor
701 Laurel St., Menlo Park, CA 94025

A. Call To Order

Chair Wong called the meeting to order at 5:32 p.m.

B. Roll Call

Present: Bramlett, Dey (arrived 5:35 p.m.), Hill, Leroux, Normington, Prohaska, Wong
Absent: None
Staff: Administrative Services Director Brittany Mello, Assistant Administrative Services Director Jared Hansen, Interim Finance and Budget Manager Rani Singh, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

C. Public Comment

None.

D. Consent Calendar

D1. Accept the Finance and Audit Commission minutes for Jan. 18, Feb. 15, and March 28 (Attachment)

ACTION: Motion and second (Wong/ Bramlett), to approve the consent calendar, passed unanimously.

E. Regular Business

E1. Review the investment portfolio reports for March 31 and recommend receipt by City Council (Staff Report #24-005-FAC)

Management Analyst II Adrian Patino introduced the item.

The Commission received clarification on services included in supercore consumer price index (CPI), the performance summary of the City's investment portfolio and the cash balance, and directed staff to revise the environmental, social and governance (ESG) score summary in the staff report.

ACTION: Motion and second (Normington/ Prohaska), to recommend receipt of the investment portfolio reports for March 31 by the City Council, passed unanimously.

E2. Evaluate Finance and Audit Commission subcommittees to support work plan goals

Management Analyst II Adrian Patino made the presentation (Attachment).

The Commission discussed the work plan goals and current subcommittee assignments.

F. Adjournment

Chair Wong adjourned the meeting at 6:37 p.m.

Management Analyst II Adrian Patino

Minutes approved at the July 18, 2024 Finance and Audit Commission meeting



FINANCE AND AUDIT COMMISSION SUBCOMMITTEES

Finance and Audit Commission, April 18, 2024

ANN BERGA RAVBY
GYMNASIUM



BACKGROUND



- On Sept. 7, 2023 the FAC voted to recommend a work plan consisting of 12 goals to City Council for approval
- At the Sept. 26, 2023 City Council meeting, the work plan was approved with the addition of a 13th goal
- On Oct. 19, 2023 the FAC voted to form 3 subcommittees to support work plan goals 7, 8, and 13



APPROVED WORK PLAN



1. Conduct annual review of the City's investment policy
2. Review the scope and process of the audit for fiscal year 2022-23 with the City's auditor
3. Review quarterly performance of the City's investment portfolio
4. Review the annual independent auditor's report
5. Review the Annual Comprehensive Financial Report (ACFR)
6. Review of the City's pension and post-employment obligations
7. Identify potential financial benchmarks*
8. Identify potential alternative revenue sources*
9. OpenGov transparency portal improvements and community training*
10. Encourage and facilitate robust public comment and participation at Commission meetings
11. Foster a public meeting environment that is inclusive of all members of the diverse Menlo Park community
12. Support the filling of openings on the Commission and the effective onboarding of new Commissioners
13. Research opportunities to pay down successor agency debt*

**denotes current subcommittee*



CURRENT SUBCOMMITTEES



- Financial Benchmarks: Jeff Leroux, Susan Prohaska
- Alternative Revenue Sources: Lynne Bramlett, Jeff Leroux, Susan Prohaska
- OpenGov Transparency Portal: Carol Wong, Matt Normington
- Successor Agency Debt: Susannah Hill, Susan Prohaska