

Finance and Audit Commission

ANNUAL UPDATE – AUGUST 25, 2026

VAMSI VELAGAPUDI

Agenda

FAC role and priorities

Review of FAC activities and plans

City Council guidance

Finance and Audit Commission

Support the City Council in delivery of timely, clear and comprehensive reporting of the City's fiscal status to the community at large

Commissioners

- Colin Albright
- Brian Altman
- Jayanta Dey
- David Emery
- Jackson Garton
- Laura Melahn
- Vamsi Velagapudi



FAC Work Plan Goals

1. Conduct annual review of the City's investment policy
2. Review the scope and process of the audit for fiscal year 2024-25 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. OpenGov transparency portal improvements and community training
7. Encourage and facilitate robust public comment and participation at Commission meetings
8. Foster a public meeting environment that is inclusive to of all members of the diverse Menlo Park community
9. Support the filling of openings on the Commission and the effective onboarding of new Commissioners

FAC Activities: 2025-26

Updated the FAC work plan

Met with the City's investment advisor to understand the portfolio, strategy and investment policy

Received quarterly updates on the City's grant funding

Met with the City's auditor to understand the audit scope, process, focus areas and results

Reviewed the Annual Comprehensive Financial Report (ACFR) with City staff and auditor

Reviewed the single audit report and the report on internal control over financial reporting with City staff and auditor

Formed subcommittees to focus on specific work plan goals

- OpenGov transparency portal
- Investment portfolio reporting

Shared subcommittee findings and recommendations with the Commission and staff

- Dissolved the OpenGov transparency portal subcommittee

Looking forward: FAC Plans

Quarterly review of the City's investment portfolio performance and grant funding; conduct annual review of the investment policy, audit results and ACFR

Work with City staff and the City's investment advisor to review investment portfolio performance benchmarks

Continue subcommittee focus areas

Support timely, clear and comprehensive financial reporting to foster transparency and diligent stewardship of the City's finances

City Council guidance

Is there any feedback or direction you would like to provide the FAC?



THANK YOU