



FINANCE/AUDIT COMMITTEE

Meeting Minutes

Tuesday, February 17, 2009

8:00 a.m.

Council Conference Room (Fishbowl), First Floor
701 Laurel Street, Menlo Park, CA 94025

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CALL TO ORDER – 8:00 a.m.

ROLL CALL- Council members John Boyle and Richard Cline,
Honor Huntington, Jeff Child, Stu Soffer

CITY STAFF- Glen Rojas, Carol Augustine, Stephen Green

A. PUBLIC COMMENT (Limited to 15 minutes)

No Public Comment

B. BUSINESS ITEMS

Comments from the Mayor

- Mayor Robinson is speaking to each committee/commission on their roles/responsibilities as they relate to the three goals for the City of Menlo Park.

City Clerk to present Commission Satisfaction Survey

- Margaret Roberts discussed the purpose of the Commission Satisfaction Survey and passed out the survey. Committee members are to answer the questions and submit back to Margaret by March 30, 2009.

Cherise Brandell to discuss future community information strategies

- Cherise discussed the purpose of the quarterly newsletters and the opportunity for the Finance/Audit Committee to submit Financial information as it relates to the City of Menlo Park in future newsletters.
- Discussion on correcting misconceptions of financial reporting through media briefing, letters to the editor, etc.

Mid-Year Report Schedule

- A draft of the Mid-Year adjustments was handed out with a discussion on revenues and expenditures as they relate to the current economic condition.

Comments on Fiscal Policies

- No comments were given; however, Committee members were encouraged via email to provide feed-back when convenient.

Scope of Finance/Audit Committee

- The Staff report # 07-169 and Council minutes from 10/09/2007 were made available to Committee members.
- Further discussion needed for scope of the Finance/Audit Committee.

C. REPORTS AND ANNOUNCEMENTS

Monthly Investment Portfolio as of January 31, 2009

- Committee received the Investment Portfolio as of January 31, 2009.
- Committee received an analysis of the Bonds of Freddie Mac and Fannie Mae that are currently held by City of Menlo Park.

D. INFORMATION ITEMS

E. ADJOURNMENT

- Next Meeting, March 16, 2009 at 8:00 a.m.

Prepared By:
Stephen Green _____
Financial Analyst