

SPECIAL MEETING MINUTES



Date: 9/11/2025
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 Dey called the meeting to order at 5:30 p.m.

B. Roll Call

Present: Albright, Altman, Dey, Emery, Melahn, Velagapudi
Absent: Garton
Staff: Administrative Services Director Brittany Mello, Finance and Budget Manager Jared Hansen, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

C. Regular Business

C1. Recommend a 2025-26 work plan to City Council (Staff Report #25-008-FAC)

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

The Commission received clarification on the current work plan, the timeline of the work plan, and the work plan approval process.

The Commission discussed the current work plan, the proposed work plan, Commissioner interests and Commission responsibilities.

The Commission directed staff to make the following revisions to the proposed work plan:

- Remove Goal no. 6, Identify potential financial benchmarks
- Remove Goal no. 11, Research opportunities to pay down successor agency debt

ACTION: Motion and second (Albright/ Velagapudi), to recommend the 2025-26 work plan to the City Council, passed 6-0-1 (Garton absent).

D. Committee/Subcommittee Reports

None.

E. Informational Items

E1. Next regular meetings: Oct. 16, 2025, Jan. 15, 2026

F. Adjournment

Chair Dey adjourned the meeting at 6:24 p.m.

Management Analyst II Adrian Patino

Minutes approved at the October 16, 2025 Finance and Audit Commission meeting



Finance and Audit Commission Work Plan

September 11, 2025

Background

- Advisory body work plans must be approved annually by the City Council no later than Sept. 30 of each year
 - Scheduled to be reviewed at the Sept. 30 City Council meeting
- The current work plan was approved by City Council at its Sept. 24, 2024 meeting



Finance and Audit Commission Role

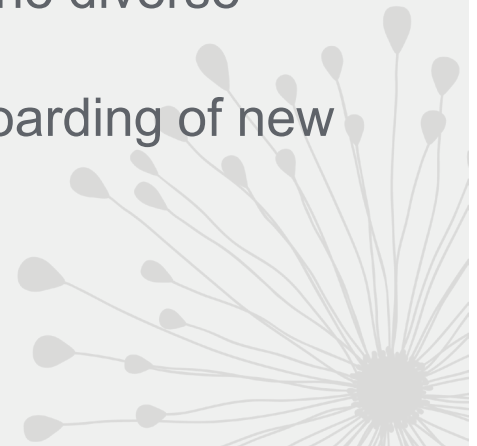
- The Finance and Audit Commission supports delivery of timely, clear and comprehensive reporting of the City's fiscal status to the community at large.
- Specific focus areas include:
 - Review the process for periodic financial reporting to the City Council and the public, as needed
 - Review financial audit and annual financial report with the City's external auditors
 - Review of the resolution of prior year audit findings
 - Review of the auditor selection process and scope, as needed



Current Work Plan

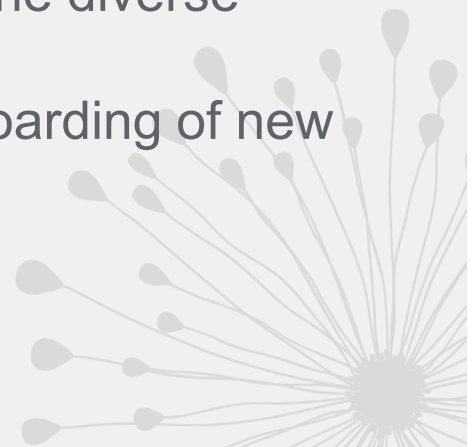


1. Conduct annual review of the City's investment policy
2. Review the scope and process of the audit for fiscal year 2023-24 with the City's auditor
3. Review quarterly performance of the City's investment portfolio
4. Review the annual independent auditor's report
5. Review the Annual Comprehensive Financial Report (ACFR)
6. Identify potential financial benchmarks
7. OpenGov transparency portal improvements and community training
8. Encourage and facilitate robust public comment and participation at Commission meetings
9. Foster a public meeting environment that is inclusive of all members of the diverse Menlo Park community
10. Support the filling of openings on the Commission and the effective onboarding of new Commissioners
11. Research opportunities to pay down successor agency debt



Proposed Work Plan

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. Identify potential financial benchmarks
7. OpenGov transparency portal improvements and community training
8. Encourage and facilitate robust public comment and participation at Commission meetings
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Next steps

- Review the proposed work plan and recommend for City Council approval
- City Council will consider the proposed work plan for approval at the Sept. 30 meeting
- Staff will bring the approved work plan to the next FAC meeting for receipt by the commission

