



**Town of Atherton
FINANCE COMMITTEE**

DRAFT Minutes

July 10, 2018

2:00 PM

TOWN COUNCIL CHAMBERS

94 Ashfield Road
Atherton, California

PLEASE NOTE: *Times listed on the Agenda are approximate; items may be taken up out of order.*

1. ROLL CALL

Bob Polito, Jeffrey Lee, Yogesh Amle, Ann Yvonne Walker, Devika Patil,
Cary Wiest, Bill Widmer

Present: Polito, Amle, Walker, Wiest, Widmer

Excused: Patil, Lee

2. PUBLIC COMMENT

None

REGULAR AGENDA

3. Review and Approve Draft Minutes of May 8, 2018 Finance Committee
**Motion to approve the minutes by Ms. Walker, seconded by Mr. Amle;
All in Favor**
4. Selection of Chair and/or Vice Chair of the Audit/Finance Committee for FY
2018/19
This item was moved to the September 2018 meeting
5. Discussion of the Fiscal Year 2017/18 Preliminary Audit & Scope SAS 114
communication– Katherine Yuen, Auditor, Maze & Associates
**Staff introduce audit engagement partner Katherine Yuen was present to
discuss the required audit SAS 114 communication with the Finance
Committee. This included the communication of the auditor's
responsibilities under generally accepted auditing standards, the planned
scope, and process of the audit. Katherine Yuen opened the discussion as a
communication of the FY 2017/18 interim audit phase and explained that
the final audit is scheduled for the week of October 22, 2018. Katherine
made mention of GASB 75 implementation which means the Town's**

Unfunded OPEB liability now gets book to the government wide financial Statements. Katherine fielded questions about the SAS 114 and the FY 17/18 audit. It was asked if when doing Accounts Payable testing do they review travel reimbursements and payments on contract such as the Park contract service agreement. Katherine confirmed that in the AP testing they select various AP transactions and verify they follow the purchasing policy and verify payment amounts. Katherine mentioned they verify confirmations from town banking institutions, the County and State to verify revenue receipts. The verify cash balances and test balances. Question was asked about how many transaction cycles or amounts they Test. Mrs. Yuen mention they test 25 to 50 of the various types of transactions. The committee then was asked if they had any fraud considerations as part of the audit scope the auditors make inquires of risk or knowledge of fraud. Committee mentioned there were no fraud considerations the auditor should be aware. Continued discussion ensued on the audit scope.

6. Discuss and set Finance Meeting dates for Fiscal Year 2018/19
The Committee discussed the calendar of meeting times for Fiscal Year 2018/19. Each Town Committee shall establish a regular meeting schedule on an annual basis in July. Staff provided a calendar for currently designated meeting times held on the second Tuesday every other month for the Finance Committee. The committee discussed the meeting dates for September 11, and November 13 for the calendar year. The remaining dates are tentative and will be reviewed prior to the end of the calendar year.
7. Next Meeting Date, Future Agenda Items and Time- **Motion Ms. Walker, Seconded Mr. Amle; All in Favor 2:40 pm**
8. **Adjourn**

 Please contact the City Clerk's office at (650) 752-0500 with any questions

Pursuant to the Americans with Disabilities Act, if you need special assistance in this meeting, please contact the Park Program Manager at (650) 752-0534. Notification of 48 hours prior to the meeting will enable the Town to make reasonable arrangements to ensure accessibility to this meeting. (29 CRF 35.104 ADA Title II)

Posted: