



**CITIZENS' FINANCIAL ADVISORY COMMITTEE (CFAC)  
MEETING MINUTES**

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**4:00 P.M., November 28, 2007**  
**Hillview Community Center, Room 2**  
97 Hillview Avenue, Los Altos, California 94022

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**Call to Order**

The meeting was called to order at 4:00 P.M..

**Roll Call**

**CFAC members Present:** Paul Van Buren, Chairperson, Frank Emery (Vice-Chair), Jay Cohan, Donald Korn, Ellen Saliba, Kevin Thompson, and Mayor Val Carpenter

**Staff Present:** Starla Jerome-Robinson and Tracy Kwok

**Public Comment**

No public comments were made.

**Discussion**

1. **Minutes**

**Approval of minutes of the following meeting:**

Emery/Cohan moved and seconded to accept the October 22, 2007 CFAC meeting minutes.

2. **Comprehensive Annual Financial Report (CAFR)**

Mr. A.J. Major, Partner of the audit firm Vavrinek, Trine, Day & Co., went over the audit results with CFAC and discussed the current and future internal controls requirements. Additionally, he also provided an overview of the new Governmental Accounting Standards Board requirements that the City might need to implement in the upcoming fiscal years.

Emery/Saliba moved and seconded to accept the CAFR for submittal to the City Council.

3. **Final Review of CFAC Report on the Economic Feasibility of An After School Enrichment Program (ASEP)**

The group discussed the final draft and the additional clarification to be added on to the final draft for submittal to the City Council.

Emery/Thompson moved and seconded to accept the Subcommittee's final report for the presentation to the City Council.

4. **Request for a CFAC Volunteer to serve as a Member on the Civic Center Task Force Membership**

Mayor Carpenter provided CFAC with some information about the role of the Civic Center Task Force. Staff suggested that those CFAC members who might be interested in serving on the Task Force attend the next Task Force meeting and would identify a representative at the January meeting.

5. **Discussion of Recruitment Opportunities for Future Vacancies on CFAC**

The group briefly discussed this item but took no action.

6. **Preliminary Annual Work Plan**

Vice-Chair Emery recommended changing the meeting dates from the second Monday of each month to another date. Staff will bring back some suggested dates for CFAC to review at the January meeting.

**Adjournment**

The meeting was adjourned at 5:25 P.M.

Respectfully Submitted,



Tracy Kwok  
Staff Liaison to CFAC