



MONDAY, October 8, 2007

5:30 P.M. – REGULAR CITIZEN'S FINANCIAL ADVISORY COMMITTEE (CFAC)
MINUTES

Hillview Room 2
97 Hillview Avenue, Los Altos, California

Call to Order

The meeting was called to order at 5:35 P.M.

Roll Call

CFAC Members Present:	Ellen Saliba, Acting Chair, Jay Cohan, Donald Korn, Joe Nemeth, and Kevin Thompson.
CFAC Members Absent:	Paul Van Buren, Frank Emery
Finance Subcommittee Members Absent:	Councilmember Packard
Staff Present:	Starla Jerome-Robinson

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

No public comments were received.

Members of the audience may bring to the Committee's attention any item that is not on the agenda. Please complete a "Request to Speak" form and submit it to the staff. Speakers are generally given two or three minutes, at the discretion of the Chair. State law prohibits the Committee from acting on items that do not appear on the agenda.

DISCUSSION ITEMS

1. **Minutes**

Nemeth moved, with a second from Korn to approve the minutes from the September 11, 2007 meeting as presented. The motion passed unanimously.

2. **Subcommittee report on the economic feasibility of an after school enrichment program.**

The subcommittee provided an overview of their financial analysis. Discussion focused on the key economic assumptions that were most sensitive to variability such as attendance, and percentage amount paid to contractor.

After full discussion, it was decided that the subcommittee would finalize a report for presentation to CFAC at the next meeting for their approval, with the intention of forwarding the report to City Council for their November 13, 2007 meeting.

3. **Status update on Comprehensive Annual Financial Report Audit report**

Staff reported that it was their intention to present the CAFR in draft form to CFAC prior to finalizing the report so that their suggestions and thoughts could be incorporated into the final document. A meeting date of October 22, 2007 was agreed to.

4. **Preliminary Annual Work Plan**

The work plan was briefly discussed and modified to include the October 22, 2007 meeting.

Adjournment

The meeting adjourned at 6:50 P.M.

Respectfully Submitted,



Starla Jerome-Robinson
Staff Liaison to CFAC