



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

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**5:30 P.M., January 16, 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 5:45 P.M.

**Roll Call**

**CFAC members Present:** Donald Korn, Chair, Frank Emery, Ellen Saliba, Kevin Thompson, Council member Ron Packard, and Council member 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/Saliba moved and seconded to accept the October 16, 2006 CFAC meeting minutes.

**2. Presentation of the 2005-2006 Comprehensive Annual Financial Report (CAFR)**

Mr. A.J. Major, Partner of the audit firm Vavrinek, Trine, Day & Co., went over the financial highlights included in the CAFR and discussed with the group about the upcoming new accounting requirements that the City will need to implement in the fiscal year 2006-2007. Mr. Major also discussed new Statements of Auditing Standards that the auditors are required to follow beginning in the fiscal year 2006-2007.

Emery/Saliba moved and seconded to recommend acceptance of the CAFR to the City Council.

**3. Extension of Audit Contract**

CFAC members discussed the audit contract extension information presented by staff and agreed with the staff's recommendation to extend the audit contract for another two years.

Emery/Thompson moved and seconded to recommend a two-year extension on the audit contract to the City Council.

**4. Election of Committee Chair and Vice-Chair**

The group decided to postpone this item until the next meeting.

**5. Preliminary Annual Work Plan**

CFAC Chair Korn proposed adding to the current work plan a financial impact study of an after school enrichment program. Ms. Robinson would verify whether or not the City Council had already assigned this special project to CFAC and would coordinate with the Parks, Arts and Recreation Commission representative on getting background information about this project. Discussion of this item will continue at the next CFAC meeting.

**Adjournment**

The meeting was adjourned at 7:00 P.M.

Respectfully Submitted,



Tracy Kwok  
Staff Liaison to CFAC