



**FINANCIAL COMMISSION
SPECIAL MEETING MINUTES**

**5:30 P.M., Wednesday, December 4, 2013
Los Altos Main Library, Community Room
13 S. San Antonio Road, Los Altos, California**

Call to Order

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

Roll Call

Commissioners present: Chair Donald Korn, Vice Chair Robin Dickson, David Byrne, Harold Guthart, Les Poltrack, and Kevin Thompson.

Commissioners absent: None

Also Present: Russell Morreale, Los Altos Finance Director and Staff Liaison
Jim Babcock, Burr, Pilger Mayor (BPM) audit partner

Pledge of Allegiance

The Pledge to the Flag was conducted

Public Comment

None

Discussion

1. Draft June 30, 2013 Comprehensive Annual Financial Report

Jim Babcock, audit partner of Burr, Pilger Mayor (BPM) and Liaison Morreale presented an overview of the draft June 30, 2013 Comprehensive Annual Financial Report as a basis for comments and questions. The report and audit process was covered both from an audit and operational perspective. Chair Korn pointed out a necessary modification to the draft audit letter, a required draft modification noted by Mr. Babcock, and commented on some disclosure note phrasings for consideration.

After discussion and questions, the report was unanimously approved for Council delivery with a first motion from Commissioner Thompson and a second from Commissioner Poltrack.

Commission Reports:

None

Adjournment

The meeting was adjourned at approximately 6:45 P.M. with a first motion by Commissioner Dickson and a second by Commissioner Byrd

Respectfully Submitted,
Russell J. Morreale
Staff Liaison to the Financial Commission