



Monday, October 22, 2007

5:30 P.M. –CITIZEN'S FINANCIAL ADVISORY COMMITTEE (CFAC) AGENDA
Hillview Room A
97 Hillview Avenue, Los Altos, California

Roll Call Members, Paul Van Buren, Chairperson, Jay Cohan, Frank Emery, Donald Korn, Joseph Nemeth, Ellen Saliba, Vice-Chair, Kevin Thompson and Council members Ron Packard and Val Carpenter.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

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

Approval of minutes for the October 8, 2007 meeting.

2. Final review of CFAC report on the economic feasibility of an After School Enrichment Program (ASEP).

The subcommittee requested a follow up meeting to provide one more opportunity for the full committee to review and critique the report prepared for City Council regarding the economic feasibility analysis of an AESP. The subcommittee is comprised of Ellen Saliba, Jay Cohan, and Donald Korn.

Recommendation: Hear subcommittee report, providing direction to finalize the report.

3. Draft Comprehensive Annual Financial Report (CAFR).

CFAC will be receiving a draft version of the CAFR. In prior years the audit and or financial statements have been presented to CFAC after finalization. CFAC members' comments are insightful, and by obtaining the input prior to finalizing the report we would be able to incorporate the ideas and suggestions. For this meeting the CAFR will be in draft form. The partner in charge of our audit, AJ Major, will attend a future meeting once the CAFR is finalized to review the audit work with CFAC.

Recommendation: Review draft CAFR, to provide ideas and comments.

4. Preliminary Annual Work Plan

Update the work plan as appropriate.

Recommendation: Review work plan and revise as appropriate.

COMMITTEE REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

***Action on these items is required at this meeting.**

In compliance with the Americans with Disabilities Act, the City will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk 72 hours prior to the meeting at (650) 947-2720. A sound enhancement system is available. You may check out headsets, which boost the public address signal during the meeting. Please ask for assistance at the staff's desk PRIOR to the start of the meeting or during a break in the meeting.

Please take notice that the time within which to seek judicial review of any final administrative determination reached at this meeting is governed by Section 1094.6 of the California Code of Civil Procedure.

Attachments:

- Attachment 1: October 8th Minutes.
- Attachment 2: After School Enrichment Program project report
- Attachment 3: 2007 Comprehensive Annual Financial Report
- Attachment 4: Annual Work Plan and Calendar for 2007