



Wednesday, November 28, 2007

4:00 P.M. –CITIZEN'S FINANCIAL ADVISORY COMMITTEE (CFAC) AGENDA  
Hillview Room 2  
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 Finance Subcommittee members Ron Packard and Val Carpenter.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

DISCUSSION ITEMS

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.

1.     Minutes

Approval of minutes for the October 22, 2007 meeting.

2.     Comprehensive Annual Financial Report (CAFR).

AJ Major, Partner with Vavrinek, Trine, Day & Co, will attend the CFAC meeting to review the final draft of the Comprehensive Annual Financial Report (CAFR) which is provided as Attachment 2. This year there are two management comments which Mr. Major will also address. The final draft of the "Independent Auditors Report on Internal Control Over Financial Reporting and on Compliance and other matters" is provided as Attachment 6.

**Recommendation:** Review final draft CAFR, and recommend acceptance to City Council.

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

The final report is provided as Attachment 2, as prepared by the subcommittee. This item provides an opportunity for members to discuss the report before presentation to City Council. The subcommittee is comprised of Ellen Saliba, Jay Cohan, and Donald Korn.

**Recommendation:** Discuss presentation of final outcomes to City Council.

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

City Council has formed a Civic Center Task Force. The Council is looking for a volunteer from CFAC to join the Task Force. A copy of the current Vision and Work Statement is provided as Attachment 5 to provide background on the purpose of the Task Force. Meetings are currently being held on Friday mornings at 7:30 am.

**Recommendation:** Appoint a volunteer to serve on the Civic Center Task Force.

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

All Commission and Committee vacancies are filled in February of each year. CFAC has one member, who has completed two full terms, and is therefore not eligible to remain on CFAC. Four other positions are eligible for reappointment – although it is not yet known if the incumbents will reapply. The purpose of this item is to begin a discussion of the role current CFAC members can play in identifying and recruiting possible candidates for CFAC. Traditionally incumbents remain on CFAC until replacements are appointed.

**Recommendation:** Review work plan and revise as appropriate.

6. **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 22, 2007 Minutes.
- Attachment 2: 2007 Comprehensive Annual Financial Report
- Attachment 3: After School Enrichment Program project report
- Attachment 4: Annual Work Plan and Calendar for 2007
- Attachment 5: Vision and Statement of Work 11.09.07
- Attachment 6: Independent Auditors' Report on Internal Control Over Financial Reporting and On Compliance and Other Matters.