



**CITIZEN'S FINANCIAL ADVISORY COMMITTEE (CFAC)
MEETING MINUTES**

**5:30 P.M., January 23, 2006
Redwood Conference Room, City Hall
One North San Antonio, Los Altos, California 94022**

Call to Order

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

Roll Call

CFAC members: Ellen Saliba, Chair, Donald Korn, Vice-Chair, Jay Cohan, Frank Emery, Joseph Nemeth, and Council member Kurt Colehower

Staff Present: Starla Jerome-Robinson and Tracy Kwok

Minutes

Approval of minutes of the following meeting:

Korn/Emery moved and seconded to accept the May 23, 2005 CFAC meeting minutes.

Discussion

1. Presentation of the 2004-2005 Comprehensive Annual Financial Report (CAFR)

Mr. A.J. Major, Partner of the audit firm Vavrinek, Trine, Day & Co., briefly discussed the benefits of applying for the Government Finance Officers Association award and the requirements of an auditor under the Statement on Auditing Standards No. 61, *Communications With Audit Committees*. He then went over the financial highlights included in the Management's Discussion And Analysis, and other sections of the CAFR.

Korn/Nemeth moved and seconded to recommend acceptance of the CAFR to the City Council.

2. Election of Committee Chair and Vice-Chair

Korn/Nemeth moved and seconded to elect Donald Korn as the Committee Chair and Ellen Saliba as the Committee Vice-Chair.

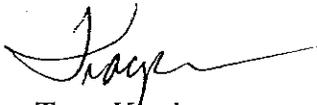
3. Discussion of future CFAC meeting schedule

Council member Colehower suggested adding an item to the next meeting agenda to review the role of CFAC.

Adjournment

The meeting was adjourned at 7:30 P.M.

Respectfully Submitted,



Tracy Kwok
Staff Liaison to CFAC