

MINUTES

SPECIAL MEETING—TUESDAY, DECEMBER 02, 2025
PLAZA CONFERENCE ROOM, 500 CASTRO STREET
8:30 A.M.

1. CALL TO ORDER

Chair Clark called the meeting to order at 8:36 a.m.

2. ROLL CALL

Present: Committee members Lucas Ramirez, Emily Ann Ramos, and Chair Chris Clark.

Absent: None.

3. MINUTES APPROVAL

Motion—M/S Ramirez/Ramos—Carried 3-0—To approve the minutes for the Special Meeting of May 8, 2025.

4. ORAL COMMUNICATIONS FROM THE PUBLIC – None.

5. NEW BUSINESS

5.1 ANNUAL FINANCIAL AUDIT RESULTS AND REVIEW OF FISCAL YEAR 2024-25 ANNUAL COMPREHENSIVE FINANCIAL REPORT

Derek Rampone, Director of Finance and Administrative Services, introduced Mr. Ahmed Badawi, President of Badawi & Associates, the City's independent audit firm. Mr. Badawi presented the results of the City's Annual Comprehensive Report (ACFR) for the fiscal year ended June 30, 2025, which is scheduled for acceptance by the City Council on December 16, 2025.

Mr. Badawi reported that the auditor's opinion on the ACFR is "unmodified", which represents the highest level of assurance provided by the auditor. He stated that the financial statements are fairly presented, in all material respects, in accordance with applicable accounting standards, and that all significant accounting policies are appropriately disclosed. Mr. Badawi further noted that management's estimates used

in preparing the financial statements were reasonable and that all required disclosures were properly reflected.

Mr. Badawi also highlighted two new accounting standards that will be required to be implemented beginning in Fiscal Year 2025-26:

- GASB Statement No. 103- *Financial Reporting Model Improvements*
- GASB Statement No. 104 -*Disclosure of Certain Capital Assets*

Motion-M/S Ramirez/Ramos- Carried 3-0 - To receive and accept the City's Annual Comprehensive Report (ACFR) for the fiscal year ended June 30, 2025.

6. **COMMITTEE/STAFF COMMENTS, QUESTIONS, COMMITTEE REPORTS** - None.

7. **ADJOURNMENT**

The meeting was adjourned at 8:59 a.m.

These Minutes are hereby submitted for approval by Victoria Labrador, Recording Secretary.

Approved on 1/21/2026.