



FY07-08 Comprehensive Annual Financial Report (CAFR)

February 3, 2009



CAFR/Budget/Model

- **Past** – The CAFR contains historical financial information
- **Present** – The Budget is the current spending plan
- **Future** – The Model shows the future based on the current plan



Compare & Contrast

	CAFR	Budget	Model
Financial Information	Historical Only	Historical & Current	Historical, Current, Proposed & Future
Level of Detail	Summary	Detailed by account	Summary
Organization	Fund	Program/Activity	Fund
Presentation	January	March thru June	May & June



Next Step

The 2009 Five-Year Financial Model will include:

- FY07-08 Actual and Budget Variances
- The adjusted FY08-09 budget
- The draft FY09-10 budget
- Draft Capital Improvement Plan (CIP)
- Estimates of revenue and expenditures for FY10-11 through FY13-14



FY07-08 Results

- Clean Opinion from Auditor
- 1 Management Letter Comment
- General fund reserves of \$12.2 million (\$3 million recently transferred to CIP Reserve)
- General Fund Operating Variance of \$55K



Management Letter

- Issued to call attention to internal control matters, or for the auditors to provide suggestions for improvement
- Auditors would like to see more frequent bank deposits
- Staff agreed, and increased deposit frequency before the audit was complete
- Comment was not a significant deficiency or material weakness



Ad-Hoc Audit Committee

- The Committee met with the auditors 3 times to discuss planning, internal controls and the results of the audit
- The Audit Partner answered the Committee Members Questions



Audit Committee Letter

- Made clear that management is responsible for the financial statements
- Described sensitive estimates used in financial statements
- Stated that the financial statement disclosures are neutral and clear
- No disagreements with Staff
- No auditor proposed adjustments