



# STAFF REPORT

## SAUSALITO CITY COUNCIL

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### **AGENDA TITLE:**

FY 2006-07 Comprehensive Annual Financial Report (CAFR)

### **RECOMMENDED MOTION:**

Accept FY 2006-07 Maze & Associates Comprehensive Annual Financial Report

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### **SUMMARY**

The City of Sausalito completed the required annual financial report for FY 2006-07. The acceptance of the audited financial report will bring the City into compliance with the Government Code which requires the City to issue the annual financial report within 180 days after the year ended on June 30th. The City issued the first CAFR for FY 2005-06. A CAFR is looked upon favorably by bond rating agencies.

### **BACKGROUND**

On May 9, 2006, the City entered into a professional consulting services agreement with Maze & Associates to perform audit services for the City's financial statements for the Fiscal Years 2005-06, 2006-07, and 2007-08, with two options to extend the term of the agreement for an additional period of one year each.

In June 2007, Maze & Associates began the interim test work on the FY 2006-07 audits. The auditor returned at the end of September 2007 to complete the necessary field work and issued the City an "unqualified opinion" on the FY 2006-07 audited financial report.

### **FISCAL IMPACT**

The all-inclusive maximum total fee of \$33,036 for the FY 2006-07 audits was budgeted in the Non-department budget in the FY 2007-08 budgets.

### **STAFF RECOMMENDATIONS**

Staff recommends that the City Council accept the Comprehensive Annual Audited Financial Report for FY 2006-07.

### **ATTACHMENTS**

Reference copy is available for review at library or administration/finance front counter.

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Item #: \_\_\_\_\_  
Meeting Date: \_\_\_\_\_  
Page #:   1

Electronic version of CAFR is also available at [www.ci.sausalito.ca.us](http://www.ci.sausalito.ca.us)

SUBMITTED BY:

APPROVED BY:

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Louise Ho, Finance Director/Treasurer

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Adam Politzer, City Manager