



STAFF REPORT

SAUSALITO CITY COUNCIL

AGENDA TITLE:

FY 2007-08 Comprehensive Annual Financial Report (CAFR)

RECOMMENDED MOTION:

Accept FY 2007-08 Maze & Associates Comprehensive Annual Financial Report

SUMMARY

The City of Sausalito completed the required annual financial report for FY 2007-08. 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 2008, Maze & Associates began the interim test work on the FY 2007-08 audits. The auditor returned at the end of September 2008 to complete the necessary field work and issued the City an "unqualified opinion" on the FY 2007-08 audited financial report.

FISCAL IMPACT

The all-inclusive maximum total fee of \$35,466 for the FY 2007-08 audits was budgeted in the Non-department budget in the FY 2008-09 budgets.

STAFF RECOMMENDATIONS

Staff recommends that the City Council accept the Comprehensive Annual Audited Financial Report for FY 2007-08.

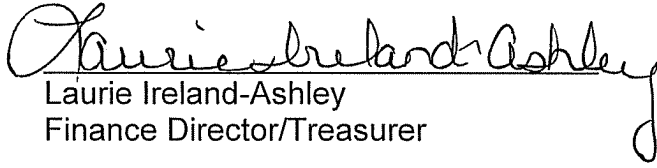
ATTACHMENTS

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


Electronic version of CAFR is also available at www.ci.sausalito.ca.us

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SUBMITTED BY:


Laurie Ireland-Ashley
Finance Director/Treasurer

APPROVED BY:


Adam Politzer
City Manager

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FY 2008 CAFR

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General Fund

• General Fund net operating result	
	\$767,417
• General Fund – Fund Balance	
Beg. 6/30/07	\$6,383,269
FY 2007 Net Change	<u>767,417</u>
End. 6/30/07	\$7,150,686

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G.F. Fund Balance Details

• Reserve for MLK Loan	\$5,721,801
• Reserve for Other Loans	12,060
• Reserve for Donation	26,018
• Designated for Budget Stability	691,600
• Unreserved, undesignated	699,207
Total	\$7,150,686

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Other Major Funds – Fund Balance

- Tideland - Restricted \$2,388,224
- Gen. Capital Improve. Proj.
Resv. for advance to PSB \$1,132,000
Unreserved, undesignated 530,606
- PSB (Public Safety Bldgs) \$15,502,017

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Long-Term Debt

- Tideland – Dept of Boating & Waterway
\$877,411
- General Obligation Bonds for PSB
\$15,732,511
- Traffic Code Fine to Superior Court
\$174,360
- 2006 Fire Truck Lease \$379,476

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Long-Term Debt (cont'd)

- MLK School Lease \$1,989,688
- MLK Capital Improv. Loan \$1,090,000
- Old City Hall Cap. Improv. \$ 607,891

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