Agenda Report

ATTN: FINANCE COMMITTEE
TO: CITY COUNCIL **DATE:** OCTOBER 30, 2000

FROM: CITY MANAGER

SUBJECT: FY 2000 ANNUAL FINANCIAL REPORT

RECOMMENDATION:

It is recommended that the FY 2000 Annual Financial Report be received by the City Council.

BACKGROUND:

Section 907.5 of the City Charter requires that within four months after the close of each fiscal year, the Director of Finance shall compile and deliver a financial report to the Council which shall be available to the public. The purpose of this report is to provide Council, citizens and other interested parties with information on the financial position and results of operations of the City and its various agencies as of the fiscal year ended June 30, 2000.

In addition, Section 912 of the City Charter requires that an independent audit of the City's records, books, and inventories be conducted and a report issued thereon. Although the City's independent auditors have concluded their field work, this report is to be considered unaudited until such a time the independent auditors issue their report on these statements as appropriate. It is expected that the independent auditors' opinions will be issued sometime in November. At that time, the audited Comprehensive Annual Financial Report along with the auditors' reports will be delivered to the City Council as required by Section 912 of the City Charter.

FISCAL IMPACT:

There is no fiscal impact as result of this report. Particular attention should be paid to the transmittal letter and the Notes to General Purpose Financial Statements.

Respectfully submitted,

Cynthia J. Kurtz
City Manager

Prepared by:

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Accounting Administrator

Approved by:

Jay M. Goldstone
Director of Finance

MEETING OF 10/30/00 AGENDA ITEM NO. 5.C.(2)