

RESOLUTION NO. 2010-092

Adopted by the Sacramento City Council

February 23, 2010

FISCAL YEAR 2008/09 COMPREHENSIVE ANNUAL FINANCIAL REPORT

BACKGROUND

- A. The City's Fiscal Year (FY) 2008/09 Comprehensive Annual Financial Report (CAFR) was prepared to present the City's financial condition and the results of its activities for the fiscal year ended June 30, 2009. The CAFR financial statements were audited, as required by the City Charter, by an independent public accounting firm.
- B. The public accounting firm of Macias, Gini & O'Connell, LLP audited the City's FY 2008/09 financial statements and rendered its unqualified opinion that the financial statements are fairly presented in accordance with generally accepted accounting principles.
- C. The auditors' Report to City Council reflects no significant audit adjustments or disagreements with management in connection with this year's audit. The Report to City Council includes the status of the four prior year recommendations in the prior year report and documents that the City has implemented the recommendations.
- D. During the budget workshop conducted on February 11, 2010, staff presented revised revenue estimates for FY2009/10 and projected a current year budget shortfall. This report recommends that \$11,339,000 in resources identified through the FY2008/09 year-end close be set aside and used to address this shortfall.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The City Council accepts the June 30, 2009 Comprehensive Annual Financial Report, attached hereto as Exhibit A.
- Section 2. The City Council accepts the June 30, 2009 Auditors' Report to City Council, attached hereto as Exhibit B.
- Section 3. The City Council authorizes the designation of \$10,847,000 in General Fund resources from FY2008/09 year-end results, in addition to the \$492,000 remaining from FY2007/08 year-end results, to close FY2009/10.
- Section 4. The City Council authorizes the release of the \$11,339,000 FY2008/09 year end designation as needed to close FY2009/10.
- Section 5. Exhibits A and B are part of this resolution.

Table of Contents:

- Exhibit A Comprehensive Annual Financial Report
- Exhibit B Report to City Council

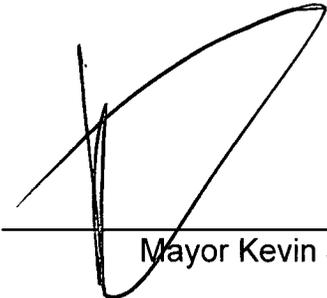
Adopted by the City of Sacramento City Council on February 23, 2010 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy,
 Tretheway, Waters, and Mayor Johnson.

Noes: None.

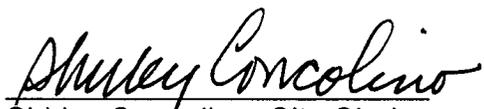
Abstain: None.

Absent: None.



Mayor Kevin Johnson

Attest:



Shirley Concolino, City Clerk