



Meeting Date: Jan. 25, 2011

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s) _____	<input checked="" type="checkbox"/> Report
<input type="checkbox"/> Res. No(s) _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: James Cameron Agenda Item No. 0-1

Reviewed By: City Manager [Signature] City Attorney [Signature] Finance [Signature] Other (Specify) _____

DATE: January 14, 2011

TO: City Council
Community Development Commission

FROM: James Cameron [Signature]
Chief Financial Officer

SUBJECT: Fiscal Year 2009-10 Annual Financial Reports for the City and Community Development

RECOMMENDATION

That City Council receive and file the FY 2009-10 Comprehensive Annual Financial Reports (CAFRs) for the City and Community Development (CDC).

DISCUSSION

The CAFRs for both the City and CDC contain basic financial statements audited by the independent certified public accounting firm, Mayer Hoffman McCann P.C. The purpose of the audit is to ensure that the financial statements present fairly, in all material respects, the financial position and the results of operations.

The City ended the fiscal year with net assets of \$1.81 billion. Total revenues and financial sources of \$323 million exceeded expenses and other uses by \$7.1 million. The City maintained a General Fund unreserved/undesignated balance of 17% of operating expenditures or \$18.4 million.

The CDC ended the fiscal year with net assets of \$69 million. Total revenues and financial sources of \$20.4 million compare to total expenses and other uses of \$20.6 million. In addition to a \$1.4 million decrease in property tax increment, the primary funding source for the CDC, a \$6.2 million payment to the Supplemental Educational Revenue Augmentation Fund was required by the State for budget balancing purposes.

Subject/Permit
January 18, 2011
Page 2

FINANCIAL IMPACT

There is no financial impact.

JC:tr

Attachment 1 - FY 2009-2010 Comprehensive Annual Financial Report

Attachment 2 - FY 2009-2010 Community Development Commission Comprehensive Annual
Financial Report

Note: Both the City and CDC CAFRs have been provided to City Council under separate cover. Copies for review are available at the Help Desk in the Library after 6:00 p.m. on Thursday prior to the Council meeting and in the City Clerk's Office after 8:00 a.m. on Monday prior to the Council meeting.