

# REPORT

**To the Honorable Mayor and City Council  
And Redevelopment Agency Board  
From Audit Committee**

January 12, 2009

## **SUBJECT**

Fiscal Year 2007/08 Financial Reports of the City of Redwood City and the Redevelopment Agency of the City of Redwood City

## **RECOMMENDATION**

Accept the City's fiscal year 2007/08 Comprehensive Annual Financial Report and the Redevelopment Agency's Basic Financial Statements.

## **BACKGROUND**

On December 15, 2008 the Audit Committee members met with the Finance Director and the City's independent auditors, Caporicci and Larson, to review the general fund financial results for FY 2007/08 and review the results of the audit.

The Audit Committee recommends that the City Council and the Redevelopment Agency Board acknowledge acceptance of the City's Comprehensive Annual Financial Report (Attachment 1) and the Redevelopment Agency's Basic Financial Statements (Attachment 2).


## **ALTERNATIVES**

Council could elect not to accept the financial report which would result in additional costs associated with additional field work required to be completed by Caporicci & Larson. The additional field work is required to comply with new auditing guidelines which require that financial reports be published soon after field work is completed.

## **FISCAL IMPACT**

The costs associated with not accepting the financial report will range from \$2,000 to \$3,000 depending on how much additional field work is required. These amounts are currently not budgeted; a budget amendment would be required.

  
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Jeff Ira  
Audit Committee Member/Council Member

  
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Jim Hartnett  
Audit Committee Member/Council Member

## **ATTACHMENTS**

1. Comprehensive Annual Financial Report for Year Ended June 30, 2008
2. Redevelopment Agency's Basic Financial Statements and Independent Auditor's Reports
3. Staff Report prepared by the Director of Finance

## **RELATED DOCUMENTS IN CITY CLERK'S OFFICE**

None