

CITY OF DANA POINT
AGENDA REPORT

Reviewed By:	
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CA	<input type="checkbox"/>

DATE: JANUARY 15, 2008

TO: CITY MANAGER/CITY COUNCIL

**FROM: MIKE KILLEBREW, DIRECTOR OF ADMINISTRATIVE SERVICES
ANDREW GLASS, ACCOUNTING MANAGER**

**SUBJECT: COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE
YEAR ENDED JUNE 30, 2007**

RECOMMENDED ACTION:

That the City Council receive and file the Comprehensive Annual Financial Report ("CAFR") for the year ended June 30, 2007.

BACKGROUND:

It is the policy of the City of Dana Point to have an audit performed annually by an Independent Certified Public Accountant. The independent audit for the fiscal year ended June 30, 2006, was performed by Rogers, Anderson, Malody and Scott, LLP. In their opinion, the general purpose financial statements of the City of Dana Point present fairly, in all material respects, the financial position of the City of Dana Point at June 30, 2007, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles. In addition, there were no findings of material weaknesses involving the City's systems of internal controls and its operations under standards established by the American Institute of Certified Public Accountants

DISCUSSION:

The financial statements, supporting schedules, statistical tables and narrative explanations required for a CAFR help to ensure that all fiscal data is presented which may be needed by the many persons and groups with a legitimate interest in the financial affairs of the City, such as, the City Council, investors, creditors, taxpayers and others. The intent is to establish a comprehensive reporting format that is likely to be free of ambiguities and potentially misleading presentations. This document reflects the City's commitment to the highest levels of financial reporting by using a format that meets the standards adopted by the Governmental Accounting Standards Board, which is recognized as the authoritative body for the promulgation of standards of financial accounting and reporting with respect to activities and transactions of State and Local Governments.

NOTIFICATION/FOLLOWUP:

None.

FISCAL IMPACT:

None by this action.

SUPPORTING DOCUMENTS:

The Comprehensive Annual Financial Report for the Year Ended June 30, 2007 has been previously distributed to the City Council. A public copy is available in the City Hall lobby, at the Dana Point library, and on the City's Internet website (www.danapoint.org).