

ITEM # 12  
DATE 01-13-2009

## COUNCIL ACTION FORM

**SUBJECT: COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

### **BACKGROUND:**

Eide Bailly LLP, Certified Public Accountants, have audited the financial statements of the City of Ames as of and for the year ended June 30, 2008, and expressed their opinion on these statements based on their audit.

The auditors' opinion is included in the Comprehensive Annual Financial Report (CAFR) of the City of Ames. The CAFR also contains the financial statements as prepared by City staff and management. In the auditors' opinion, the information, as presented, is accurate in all material respects and presents in a fair manner the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City.

Also included with the report is the management letter that further explains the audit process and provides management with information on pending accounting pronouncements.

### **ALTERNATIVES:**

1. Accept the Comprehensive Annual Financial Report as presented.
2. Request further information.

### **MANAGER'S RECOMMENDED ACTION:**

The City is required by state law to have an annual audit of its financial statements. The Council needs to accept the audited financial statements so they can be submitted to the State and other users of the CAFR.

Therefore, it is the recommendation of the City Manager that the City Council adopt Alternative No. 1, thereby accepting the Comprehensive Annual Financial Report as presented.