



**City of Grass Valley  
City Council and Redevelopment Agency  
Agenda Action Sheet**

**Council Meeting Date:** February 9, 2010

**Date Prepared:** January 29, 2010

**Prepared by:** Deborah Sultan, Assistant Finance Director

**Agenda:** Regular

**Title:** Fiscal year 2008/2009 Annual Financial and Management Reports

**Recommended Motion:** Receive and file Fiscal Year 2008/2009 Financial and Management Reports prepared by Smith & Newell, CPA's.

**Background Information - Audited Annual Financial Report:**

These Financial Statements have been prepared in accordance with generally accepted auditing standards using the accounting principles described in the notes to the Financial Statements. These principles are consistent with those used in prior years and present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2009.

The Management Discussion and Analysis (MD&A) section of the Financial Statements (pages 2-10) provides an overview of the new reporting model prescribed by the provisions of Governmental Accounting Standards Board Statement 34 (GASB 34), and it can be used as a guide to the Financial Statements. Since this overview is already provided and is very comprehensive, Council members and interested readers can review the detailed financial highlights of the MD&A, as the nine page recap summarizes much of what is in the audit.

**Summary**

The City's audited financial statements contain a large amount of information that can be a challenge to absorb and understand. The plan is to have one of the partners with Smith & Newell, CPA's in attendance at the Council Meeting, to provide an overview and to assist with any questions. In the meantime, please contact me if you have questions in advance.

**Funds Available:** Yes

**Account #:** All funds

**Reviewed by:**

\_\_\_\_ City Administrator

\_\_\_\_\_ Cc: Community Development Director

**Action:**

\_\_\_\_ Approved  
\_\_\_\_ Denied

\_\_\_\_ Approved with Modifications  
\_\_\_\_ Other

**Agenda Item # \_\_\_\_\_**