Annual Financial Report (Audit)

{ Fiscal Year 2009-2010

General Fund -- Statement of Revenue, Expenditures & Transfers At Fiscal Year End					
	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Revenues	13,881,077	14,774,415	14,837,641	14,151,148	14,493,148
Expenditures	12,990,792	14,580,110	15,543,983	15,905,414	17,056,700
Excess/(Deficiency) Before Transfers	890,285	194,305	(706,342)	(1,754,266)	(2,563,552)
Transfers In	800,526	824,611	1,192,074	2,468,250	2,218,252
Transfers Out	(521,436)	(419,151)	(469,373)	(494,716)	(565,781)
Net Transfers	279,090	405,460	722,701	1,973,534	1,652,471
Special Item					(2,934,144)
Net Change in Fund Balance	1,169,375	599,765	16,359	219,268	(3,845,225)

The General Fund

	Actual at June 30, 2006	Actual at June 30, 2007	Actual at June 30, 2008	Actual at June 30, 2009	Actual at June 30, 2010
Total Reserves	8,072,568	6,431,123	9,084,829	10,987,770	1,697,954
Reserves as % of Expenditures	62.1%	44.1%	58.4%	69.1%	10.0%

General Fund Reserves

- "no less than two months of regular operating revenues or regular operating expenditures"
- "should be assessed based upon a government's own specific circumstances"

GFOA Best Practice - GF Reserves

- Rizzo's loans to City Council, employees and local businesses
- $462,425 not reported in prior years
- MGO to provide supplemental audit report of loan program within 45 days

General Fund Loans

- Fund balance of $88,894
- Relies on $855,000 transfer in from General Fund in FY 2013

Retirement Fund

- Highly recommended reading
- Record of Rizzo administration excesses

Notes to Financial Statements