

Agenda Date:	January 21, 2010
Agenda Placement:	Regular
Estimated Time:	10 Minutes
Continued Item:	No

Board Agenda Item

TO: Air Pollution Control District Board

FROM: Terry Dressler, Air Pollution Control Officer

CONTACT: Donald Kendig, CPA, Business Manager (961-8854)

SUBJECT: APCD Fiscal Year 2008-09 Financial Audit

RECOMMENDATIONS:

Hold a hearing to receive and file the attached Fiscal Year 2008-09 APCD Comprehensive Annual Financial Report (CAFR), also containing the Financial Audit Report, and Independent Auditors' Report to the Board of Directors and Management.

DISCUSSION:

Each year, financial statements must be prepared on the APCD's financial status. In addition, the APCD must undertake a federally mandated "Single Audit" any fiscal year the APCD expends more than \$500,000 of federal funds. Lastly, as part of concluding the engagement, the independent auditors must prepare and present a Report to the Board of Directors and Management communicating other pertinent matters related to the audit of the financial statements.

2008-09 Comprehensive Annual Financial Report (CAFR)

The attached CAFR was prepared by the APCD Fiscal Division, under the direction of APCD management. The independent accounting firm Nasif, Hicks, Harris & Co., LLP prepared the included Financial Audit Report.

Single Audit Report

Federal expenditures were below the \$500,000 threshold in fiscal year 2008-09, so no federally mandated "Single Audit" was required.

Report to the Board of Directors and Management

Nasif, Hicks, Harris & Co., LLP will present the attached "Report to the Board of Directors and Management" and will answer any questions you might have about the audit.

ATTACHMENTS

1. Fiscal Year 2008-09 APCD Comprehensive Annual Financial Report (CAFR), also containing the Financial Audit Report
2. Fiscal Year 2008-09 Independent Auditors' Report to the Board of Directors and Management