

M E M O R A N D U M

TO: Mayor Prussing, Members of Urbana City Council

FROM: City Comptroller

RE: 2008 Annual Financial Report and Audit

DATE: January 7, 2009

The City of Urbana 2008 Comprehensive Annual Financial Report has been completed. In keeping with the City's goal of eliminating unnecessary paper copies, this report is available on-line at the City web page, under Finance, Comprehensive Annual Financial Report. If you desire a bound copy, please let me know.

This report is management's annual financial report to the taxpayers, governing board, oversight bodies, investors and creditors of the City. The report is a historical picture of the city financial status as of June 30, 2008 and for the 12 months from July 1, 2007 to June 30, 2008. I direct your attention to the following areas of the report:

- 1) The letter of transmittal (pages 1-6) contains information about certain financial matters of the City, including initiatives that the City is working on, pensions, debt administration, risk management, and cash management.
- 2) Also included is an analysis and discussion by management of the financial condition of the city (pages 12-23).
- 3) The statistical section (pages 101-121) includes selected financial and demographic information, generally presented on a ten-year trend basis.
- 4) Page 11 contains the independent auditor's letter which indicates that they believe the financial statements are prepared in compliance with all generally accepted accounting principles.

I have submitted this report to the Government Finance Officer's Association Certificate of Conformance Review Program, as in previous years. I expect that it will meet the criteria to receive the certificate.

The auditors are available to attend a future meeting to discuss this report, if desired by the Council.