

7/24

RESOLUTION NUMBER R- 302879

DATE OF FINAL PASSAGE AUG 0 1 2007

RESOLUTION OF CITY COUNCIL OF THE CITY
OF SAN DIEGO REGARDING THE CITY'S FISCAL YEAR
2004 COMPREHENSIVE ANNUAL FINANCIAL REPORT

WHEREAS, there has been presented to this Council the City's Fiscal Year 2004 Comprehensive Annual Financial Report [CAFR], together with an unqualified opinion of the City's Independent Auditor Macias, Gini & O'Connell LLP [Macias], dated May 11, 2007 and the Report on Audit Procedures dated May 11, 2007, together with the 2004 Single Audit Reports and such documents are on file with the City Clerk as Document No. RR-302879-1 and Document No. RR-302879-2 and Document No. RR-302879-3; and

WHEREAS, the CAFR is the responsibility of the City management and the role of the Council, as part of its legislative oversight responsibilities, is to be satisfied that based on the process followed, including the certifications of certain City officials regarding the CAFR, and applying the knowledge that each Council member has of the City's affairs, there is no reason to conclude that the CAFR should not be made available to investors and the securities markets as an official document of the City; and

WHEREAS, while the Council is not necessarily required to review the CAFR, this Council deems that it is prudent and a best practice for the Council to do so to ensure that appropriate and reasonable processes have been followed in the preparation of the CAFR since it contains the financial statements and other information of the City that will be included in official statements and other disclosure documents used in connection with sale of securities of the City and its related entities that will require approval by the Council and, therefore, it is desirable that the Council act on the CAFR in advance of such offerings; and

WHEREAS, in accordance with Section 22.4107(a) (1) of the Municipal Code and the Disclosure Controls and Procedures adopted by the DPWG, the draft of the FY 2004 CAFR in the form presented at the DPWG meeting of May 11, 2007 was reviewed, and in the best judgment of the DPWG, such draft was in substantially final form, subject to the receipt of the final opinion letter of Macias and the execution of certifications by City officials, which letter and certificates have now been received [the Certification of the DPWG is attached hereto as Attachment A]; and

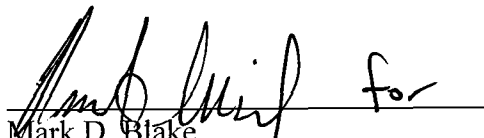
WHEREAS, on July 9, 2007 the Audit Committee recommended, in accordance with the procedures of its Charter, the Council receive and file the City's Fiscal Year 2004 Comprehensive Annual Financial Report, together with the Report on Audit Procedures and the 2004 Single Audits; NOW THEREFORE

BE IT RESOLVED, that

1. The City Council hereby receives and files the City's Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2004, together with the Report on Audit Procedures.
2. The City Council hereby receives and files the 2004 Single Audit.
3. This Resolution shall take effect immediately on the passage thereof.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By


Mark D. Blake
Chief Deputy City Attorney

MDB:jdf
07/10/07
Or.Dept:Finance
R-2008-34

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of ~~JUL 24 2007~~

ELIZABETH S. MALAND
City Clerk

By Jara Richardson
Deputy City Clerk

Approved: 8.1.07
(date)

JSA
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor