

RESOLUTION NUMBER R- 303530

DATE OF FINAL PASSAGE APR 08 2008

RESOLUTION OF CITY COUNCIL OF THE CITY OF SAN
DIEGO REGARDING THE CITY'S FISCAL YEAR 2005
COMPREHENSIVE ANNUAL FINANCIAL REPORT

WHEREAS, there has been presented to this Council the City's Fiscal Year 2005 Comprehensive Annual Financial Report [CAFR], together with an unqualified opinion of the City's Independent Auditor Macias Gini & O'Connell LLP [Macias], dated October 26, 2007, and including that certain letter dated February 8, 2008, relative to the City's 2005 financial statements and such documents are on file with the City Clerk as Document No. ^{RR-}303530⁻¹ and Document No. ^{RR-}303530⁻²; 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 determine, to each Council members satisfaction, 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, that there is no reason 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 required to review the City's CAFRs this Council deems it 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 CAFRs since they contain the City's financial statements and other information 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, which will require approval by the Council; and

WHEREAS, the Council also deems it prudent and a best practice that the Council receive and file the City's FY 2005 Single Audit, prepared pursuant to the federal Single Audit Act of 1986, as amended; and

WHEREAS, in receiving the City's FY 2005 CAFR and FY 2005 Single Audit, the Council deems it prudent to review the Yellow Book Reports accompanying each audit; and

WHEREAS, in accordance with Sections 22.4107(a)(1) and 22.4111 of the Municipal Code and the Disclosure Controls and Procedures adopted by the Disclosure Practices Working Group [DPWG], the final draft of the Fiscal Year 2005 CAFR in the form presented at the DPWG meeting of January 24, 2008 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 certification of the Chief Financial Officer, and the certifications of the Chief Financial Officer and the DPWG are on file with City Clerk as Document No. ^{RR-}303530⁻³ and Document No. ^{RR-}303530⁻⁴; and

WHEREAS, on February 25, 2008 the Audit Committee recommended, in accordance with the procedures of its Charter, that the Council receive and file the Fiscal Year 2005 CAFR; NOW THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego that:

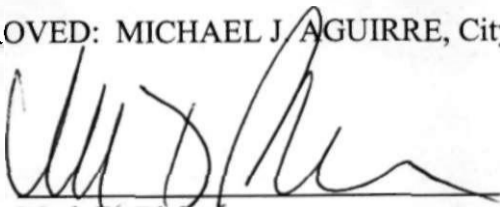
1. The City's Fiscal Year 2005 CAFR is hereby received and filed with the City Council.
2. The City's Fiscal Year 2005 Single Audit is hereby received and filed with the City Council.

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3. This Resolution shall take effect immediately on the passage thereof.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By

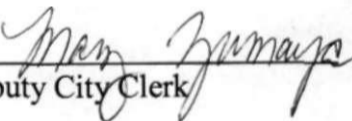


Mark D. Blake
Chief Deputy City Attorney

MDB:jdf
02/28/08
03/06/08.Rev
Or.Dept:Finance
R-2008-712

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of MAR 25 2008.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 4-8-08
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor

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