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CITY AUDIT REVEALS GOOD NEWS FOR THIRD STRAIGHT YEAR

VALLEJO – For the third consecutive year an audit of the financial and accounting practices of the City of Vallejo has shown no material weaknesses.

The audit also shows reserves of $6.4 million, including undesignated reserves of $4.2 million and designated reserves of $2.2 million.

"The fact that the audit finds no material weaknesses in our financial operation for the last three years running is an accomplishment of considerable merit given where we've been financially as a city," Vallejo Mayor Tony Intintoli said. "Just four short years ago we had a General Fund deficit."

The firm of Caporicci and Larson, CPA conducted the audit for the City of Vallejo. Some of the firm's audit procedures included planning and assessing the City's accounting principals, reviewing, testing and evaluating the City's internal controls, and validating the City's significant account balances to supporting documents.

"Naturally, we're pleased with the audit's findings," said City Manager David Martinez. "In light of the difficulties prevalent just a few short years ago, we've made tremendous progress. Finance Director Fred Wright and his staff have done an outstanding job again this year."

One of the recommendations made by Caporrici and Larsen is a comprehensive analytical study of the City's Finance Department. The purpose of the study would be to help determine the future needs and direction of the department.

"I wholeheartedly support this recommendation," Intintoli said, "and I want to ensure this project moves forward."

A full report on the audit will be presented at Tuesday's City Council meeting, 7 p.m., Council Chambers, 555 Santa Clara St., Vallejo.