

## FOR IMMEDIATE RELEASE DECEMBER 15, 2003

## FOR MORE INFORMATION, CONTACT MARK MAZZAFERRO (707) 649-5462

## CITY AUDIT FINDS NO WEAKNESSES, \$7.8 MILLION RESERVE

VALLEJO – An audit report prepared by Caporicci and Larson LLC for the Fiscal Year 2002-2003 shows no material weaknesses and a positive fund balance, or reserve, of \$7.8 million.

This year's Comprehensive Annual Financial Report is in compliance with the recently adopted Government Accounting Standards Board Statement 34 (GASB 34), which restricted the format and presentation of financial statements.

"This audit demonstrates that the funds we do have are being administered properly, and that we are also maintaining a high level of standards," said City Manager David Martinez. "Interim Finance Director Tom Sinclair and his staff are doing a wonderful job for the residents of Vallejo."

Sinclair took over for Fred Wright, who retired in October 2003.

The audit report will be presented to the City Council at Tuesday night's council meeting. The meeting will begin at 7 p.m. and will take place at 555 Santa Clara Street, Vallejo.

Last year Vallejo was recognized for the second year in a row with a Certificate of Achievement in the area of governmental accounting and financial reporting by the Government Finance Officers Association of the United States and Canada.