



City of Grand Island

Tuesday, March 23, 2004

Council Session

Item C4

Presentation by Shonsey & Associates for FY 2003 City Single Audit and General Purpose Financial Statements

*Terry Galloway and Marcy Luth of Shonsey & Associates will present the City Single Audit
and General Purpose Financial Statements for Fiscal Year 2003.*

Staff Contact: David Springer

Council Agenda Memo

From: Paul Mueller, Controller

Meeting: March 23, 2004

Subject: Audit of the City's Financial Statements for the Year ended September 30, 2003

Item #'s: C-4

Presenter(s): Terry Galloway of Shonsey & Associates

Background

The City of Grand Island has an annual audit of the City's financial statements completed following the Government Auditing Standards (GASB). The audit of the financial statements for the year ended September 30, 2003 is the first audit for the City under GASB 34.

Discussion

The audited financial statements for the year ended September 30, 2003 are significantly different from prior years. The significant changes are: (1) Management's Discussion & Analysis is included before the financial statements discussing significant financial activity; (2) The statement of net assets is a new statement to disclose the City's financial position and net assets for governmental and business type activities; (3) Infrastructure is now included in the governmental funds as a capital asset (4) The statement of activities replaces the statement of changes in fund balance and concentrates on program revenues and expenses; (5) There are numerous additional note disclosures. (6) Future years will include comparable amounts from the prior year.