

ANNUAL FINANCIAL REPORT AND COMPLIANCE REPORTS

City of Bay Lake, Florida
Year Ended September 30, 2007

CITY OF BAY LAKE, FLORIDA

ANNUAL FINANCIAL REPORT AND COMPLIANCE REPORTS

Year Ended September 30, 2007

TABLE OF CONTENTS

	<u>Page</u>
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS.....	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	3 - 5
BASIC FINANCIAL STATEMENTS:	
General Fund Balance Sheet/ Statement of Net Assets.....	6
Statement of General Fund Revenues, Expenditures, and Changes in Fund Balance/ Statement of Activities	7
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund.....	8
Notes to Financial Statements	9-11
COMPLIANCE REPORTS	
Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	13-14
Management Letter	15-16

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To Honorable Mayor and City Council
City of Bay Lake, Florida

We have audited the accompanying financial statements of the governmental activities and general fund of the City of Bay Lake, Florida (the City) as of and for the year ended September 30, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the City's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and general fund of the City as of September 30, 2007, and the respective changes in financial position and the budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2008 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 5 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Ernst + Young LLP

January 7, 2008

CITY OF BAY LAKE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of City of Bay Lake, Florida's (the "City") financial performance provides an overview of the City's activities for the fiscal year ended September 30, 2007. Please read it in conjunction with the financial statements, which begin on page 6.

Overview of the Financial Statements

Government-wide Financial Statements. The government-wide and fund financial statements are combined for this annual report, as all activities of the City are governmental activities. The report consists of the government-wide and fund statements and notes to the financial statements. The statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net assets changed during the most recent fiscal year. The City uses the economic resources measurement focus and the accrual basis of accounting. All changes in net assets are reported as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Governmental fund financial statements utilize the modified accrual basis of accounting and focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Reconciliation of the government-wide and fund financial statements is provided on the face of the financial statements and is explained in Note 2 on page 10.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 9 – 11 of this report.

Financial Analysis

City's Net Assets

	2007	2006
Total Assets	\$ 3,877,189	\$ 2,844,234
Total Liabilities	41,226	38,230
Net Assets - unrestricted	\$ 3,835,963	\$ 2,806,004

Net assets may serve over time as a useful indicator of the City's financial position. At the close of the fiscal year, assets exceeded liabilities by \$3,835,963. This amount is available to meet the

CITY OF BAY LAKE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS – CONTINUED

City's obligations to its partners and citizens. Conversion to Governmental Accounting Standards Board (GASB) Statement No. 34 entitled *Basic Financial Statements – and Management Discussion and Analysis – for State and Local Governments* does not allow net assets to be represented as “reserved” unless there are external legal restrictions on how they may be used. Thus, while there may be long-term management plans for unrestricted net assets, they must be shown as unrestricted until such external restrictions occur.

City's Changes in Net Assets

	2007	2006
Revenues:		
General Revenues:		
Ad valorem taxes - net	\$ 4,737,081	\$ 4,729,108
Licenses and fees	18,049	17,341
Interest income	217,012	143,565
Total revenues	4,972,142	4,890,014
Expenses:		
General government	3,922,862	3,735,518
Physical environment	19,321	37,123
Total Expenses	3,942,183	3,772,641
Increases in net assets	1,029,959	1,117,373
Net assets - beginning	2,806,004	1,688,631
Net assets - ending	\$ 3,835,963	\$ 2,806,004

Governmental funds provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. The City's net assets increased \$1,029,959 as a result of this year's operations. The City had a planned budgeted increase of \$738,468.

The City's primary revenue source is ad valorem taxes. Ad valorem tax revenue for the current period was approximately 95% of total revenues. Ad valorem tax revenue increased less than 1% from the prior year. The City's largest expenditure is for contracted law enforcement services with Orange County, Florida. Expenditures under this contract totaled \$3,008,000 for the current year, which represents approximately 76% of total expenditures. This was an increase of approximately 3% over the prior year.

Budgetary Highlights

There were no amendments to the budget or transfers between activity budgets during the year.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate of the Central Florida area is currently averaging 3.9 percent. This compares favorably to the state's average unemployment rate of 4.2 percent and the national average rate of 4.7 percent.

CITY OF BAY LAKE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS – CONTINUED

- The hotel occupancy rates have remained stable over the year however room rates of the government's central business district and the Central Florida area have been having steady increases over the prior year.
- Inflationary trends in the region compare favorably to national indices.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Auditor, City of Bay Lake, P.O. Box 22066, Lake Buena Vista, Florida 32830.

CITY OF BAY LAKE, FLORIDA

GENERAL FUND BALANCE SHEET / STATEMENT OF NET ASSETS

September 30, 2007

ASSETS	<u>General Fund</u>	<u>Adjustments (Note 2)</u>	<u>Statement of Net Assets</u>
Cash and cash equivalents	\$ 3,493,585	\$ -	\$ 3,493,585
Investments	<u>383,604</u>	<u>-</u>	<u>383,604</u>
Total Assets	<u>\$ 3,877,189</u>	<u>-</u>	<u>3,877,189</u>
LIABILITIES			
Accounts payable	\$ 36,226	-	36,226
Due to other governments	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Liabilities	<u>41,226</u>	<u>-</u>	<u>41,226</u>
FUND BALANCE / NET ASSETS			
Fund balance / unreserved	<u>3,835,963</u>	<u>(3,835,963)</u>	-
Total Liabilities and Fund Balance	<u>\$ 3,877,189</u>		
Net assets:			
Unrestricted		<u>3,835,963</u>	<u>3,835,963</u>
Total Net Assets		<u>\$ -</u>	<u>\$ 3,835,963</u>

The accompanying notes are an integral part of these financial statements.

CITY OF BAY LAKE, FLORIDA
STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE / STATEMENT OF ACTIVITIES

Year Ended September 30, 2007

	<u>General Fund</u>	<u>Adjustments (Note 2)</u>	<u>Statement of Activities</u>
REVENUES			
Ad valorem taxes	\$ 4,737,081	\$ -	\$ 4,737,081
Licenses and fees	18,049	-	18,049
Interest income	217,012	-	217,012
Total revenues	<u>4,972,142</u>	<u>-</u>	<u>4,972,142</u>
EXPENDITURES			
General Government:			
Outside services and fees	3,902,155	-	3,902,155
Professional services	6,500	-	6,500
Insurance	5,000	-	5,000
Advertising	296	-	296
Dues and subscriptions	1,377	-	1,377
Operating supplies	7,534	-	7,534
	<u>3,922,862</u>	<u>-</u>	<u>3,922,862</u>
Pollution Control:			
Operating supplies	19,321	-	19,321
Total expenditures	<u>3,942,183</u>	<u>-</u>	<u>3,942,183</u>
Excess of revenues over (under) expenditures	1,029,959	(1,029,959)	-
Change in net assets	-	1,029,959	1,029,959
Fund balance / net assets:			
Beginning of year	2,806,004	-	2,806,004
End of year	<u>\$ 3,835,963</u>	<u>\$ -</u>	<u>\$ 3,835,963</u>

The accompanying notes are an integral part of these financial statements.

CITY OF BAY LAKE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL

GENERAL FUND

Year Ended September 30, 2007

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Ad valorem taxes	\$ 4,725,218	\$ 4,725,218	\$ 4,737,081	\$ 11,863
Licenses and fees	17,250	17,250	18,049	799
Interest income	70,000	70,000	217,012	147,012
Total revenues	<u>4,812,468</u>	<u>4,812,468</u>	<u>4,972,142</u>	<u>159,674</u>
EXPENDITURES				
General Government:				
Outside services and fees	4,009,000	4,009,000	3,902,155	106,845
Professional services	6,500	6,500	6,500	-
Insurance	5,000	5,000	5,000	-
Advertising	1,500	1,500	296	1,204
Dues and subscriptions	1,500	1,500	1,377	123
Operating supplies	500	500	7,534	(7,034)
	<u>4,024,000</u>	<u>4,024,000</u>	<u>3,922,862</u>	<u>101,138</u>
Pollution Control:				
Operating supplies	50,000	50,000	19,321	30,679
	<u>50,000</u>	<u>50,000</u>	<u>19,321</u>	<u>30,679</u>
Total expenditures	<u>4,074,000</u>	<u>4,074,000</u>	<u>3,942,183</u>	<u>131,817</u>
Excess of Revenues Over Expenditures	<u>\$ 738,468</u>	<u>\$ 738,468</u>	1,029,959	<u>\$ 291,491</u>
Fund Balance, beginning of year			<u>2,806,004</u>	
Fund Balance, end of year			<u>\$ 3,835,963</u>	

The accompanying notes are an integral part of these financial statements.

CITY OF BAY LAKE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Bay Lake is a municipal corporation of the State of Florida created in Chapter 67-1104 on May 12, 1967 by a special act of the legislature. The City of Bay Lake, Florida (the "City") is governed by a five-member City Council elected by the residents of the City. The accompanying financial statements present the financial position and changes in financial position of the applicable fund controlled by or dependent upon the City. In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. No component units exist which would require inclusion in the City's financial statements.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the activities of the City. The City only has governmental activities and does not engage in any business-type activities. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include licenses and fees. General revenues include ad valorem taxes and interest income. Fund financial statements are presented for the City's general fund. The City has no other funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

CITY OF BAY LAKE, FLORIDA

NOTES TO FINANCIAL STATEMENTS – CONTINUED

Year Ended September 30, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Property Taxes

Property taxes are billed, collected and recorded within the same fiscal period. Ad valorem taxes on property values have a lien and assessment date of January 1, with millage established during the preceding September. The fiscal year for which taxes are levied begins October 1. Taxes, which are billed in November, carry a maximum discount available through November 30, and become delinquent April 1. State Statutes permit the City to levy property taxes at a rate up to 10 mills. The millage rate assessed by the City for the fiscal year ended September 30, 2007 was 1.1316 mills.

E. Cash and Cash Equivalents

Cash and cash equivalents consist of non-interest bearing demand accounts, money market funds and investments with a maturity of three months or less when purchased. Cash and cash equivalents are carried at cost, which approximates fair value.

F. Investments

Investments are stated at fair value based upon quoted market prices.

G. Annual Budget

An annual budget is adopted for the General Fund on a basis consistent with accounting principles generally accepted in the United States of America. The budgetary control is legally maintained at the department level. Budget appropriations lapse at the end of each fiscal year.

H. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

During the current fiscal year, there are no reconciling items between “excess of revenues over (under) expenditures” and “change in net assets” on the statement of activities. For purposes of the statement of net assets and the statement of activities, general fund balance has been reclassified as net assets-unrestricted.

CITY OF BAY LAKE, FLORIDA

NOTES TO FINANCIAL STATEMENTS – CONTINUED

Year Ended September 30, 2007

3. DEPOSITS AND INVESTMENTS

As of September 30, 2007, the City had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities in Years	
		Less Than 1	1 - 5
Demand deposits	\$ 14,069	\$ 14,069	-
U.S. Treasury Securities	383,604	-	\$ 383,604
Money Market Funds	<u>3,479,516</u>	<u>3,479,516</u>	<u>-</u>
Totals	<u>\$ 3,877,189</u>	<u>\$ 3,493,585</u>	<u>\$ 383,604</u>

Credit Risk. The City conducts its investment activity within the guidelines established by Florida Statute Section 218.415(17), Local Government Investment Policies. Under subsection 17, Authorized Investments; No Written Investment Policy, authorized investments include the Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency, interest bearing time deposits or savings accounts in qualified public depositories as defined in Chapter 280, Florida Statutes, and direct obligations of the U.S. Treasury.

Interest Rate Risk. The Statutory guidelines state that the City's investments provide sufficient liquidity to pay obligations as they come due. 90% of the City's funds are invested in money market funds with a weighted average maturity of the portfolio of not more than 90 days.

Custodial Credit Risk. The City's investments are insured or registered and held by its agent in the City's name.

In addition to demand accounts, the City classifies money market funds as cash and cash equivalents. As of September 30, 2007, deposits and investments of the City totaled \$3,877,189. The following is a summary of these amounts as reflected on the Balance Sheet/Statement of Net Assets:

	Totals
Statement of Net Assets Classifications:	
Cash and cash equivalents	\$ 3,493,585
Investments	383,604
	<u>\$ 3,877,189</u>

4. COMMITMENTS

The City contracts with Orange County, Florida to provide law enforcement services within the City. The current contract provides for the City to make quarterly payments of the annual amount which has been determined based on the services to be provided. For fiscal year 2007 the City paid the County \$3,008,000.

COMPLIANCE REPORTS

**Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of the Financial Statements
Performed in Accordance with *Government Auditing Standards***

Honorable Mayor and City Council
City of Lake Buena Vista, Florida

We have audited the financial statements of City of Lake Buena Vista, Florida (the City) as of and for the year ended September 30, 2007, and have issued our report thereon dated January 7, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

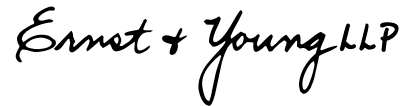
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the City's management and the City Council, and is not intended to be and should not be used by anyone other than these specified parties.



January 7, 2008

Management Letter

Honorable Mayor and City Council
City of Bay Lake, Florida

We have audited the basic financial statements of the City of Bay Lake, Florida (the City) as of and for the fiscal year ended September 30, 2007, and have issued our report thereon dated January 7, 2008.

We conducted our audit in accordance with United States generally accepted auditing standards, and *Government Auditing Standards* issued by the Comptroller General of the United States. We have issued our Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance With *Government Auditing Standards*.

Additionally, our audit was conducted in accordance with provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the state of Florida and require that certain items be addressed in this letter.

The Rules of the Auditor General (Section 10.554(1)(h)1.) require that we address in the management letter, if not already addressed in the auditor's reports on compliance and internal controls or schedule of findings and questioned costs, whether or not recommendations made in the preceding annual financial audit report have been followed. There were no recommendations in the preceding annual financial report.

As required by the Rules of the Auditor General (Section 10.554(1)(h)2.), the scope of our audit included a review of the provisions of Section 218.415, *Florida Statutes*, regarding the investment of public funds. In connection with our audit, nothing came to our attention that would cause us to believe that the City was not in compliance with Section 218.415, *Florida Statutes*.

The Rules of the Auditor General (Section 10.554(1)(h)3.) require that we address in the management letter any findings and recommendations to improve financial management, accounting procedures, and internal controls. There were no recommendations in the current year for any of these aforementioned matters.

The Rules of the Auditor General (Section 10.554(1)(h)4.) require disclosure in the management letter of the following matters if not already addressed in the auditor's reports on compliance and internal controls or schedule of findings and questioned costs and are not clearly inconsequential: (1) violations of laws, rules, regulations, and contractual provisions that have occurred, or are likely to have occurred; (2) improper or illegal expenditures; (3) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (4) failures to properly record financial transactions; and (5) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. There were no recommendations in the current year for any of these aforementioned matters.

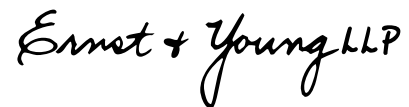
The Rules of the Auditor General (Section 10.554(1)(h)5.) also require that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. These are all disclosed in the notes to the financial statements.

As required by the Rules of the Auditor General (Section 10.554(1)(h)6.a), a statement must be included as to whether or not the local government entity has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

As required by the Rules of the Auditor General (Section 10.554(1)(h)6.b), we determined that the annual financial report for the City for the fiscal year ended September 30, 2007, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), *Florida Statutes*, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2007.

As required by the Rules of the Auditor General (Sections 10.554(h)6.c. and 10.556(7)), we applied financial assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. Our procedures did not identify deteriorating conditions that would be required to be reported under the Rules of the Auditor General.

This management letter is intended solely for the information of the City Council and management, and the state of Florida Office of the Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.



January 7, 2008