Popular Annual Financial Report

For Fiscal Year Ended June 30, 2013

City of

Albany, Oregon

Albany Boards, Commissions, and Committees

The City of Albany has 17 active Boards, Commissions, and Committees. Annual recruitment for vacant positions occurs during the fall each year. The description of each Board, Commission, and Committee, along with an application form, can be found on the City website.

http://www.cityofalbany.net/city-council/boards-commission

Airport Advisory Commission
Arts Commission
Audit Committee
Bicycle & Pedestrian Advisory Commission
Budget Committee
Building Board of Appeals
CARA Advisory Board
City Tree Commission
Community Development Commission
Human Relations Commission
Landmarks Advisory Commission
Library Board
Parks & Recreation Commission
Planning Commission
Public Safety Commission
Senior Center Endowment Committee
Traffic Safety Commission

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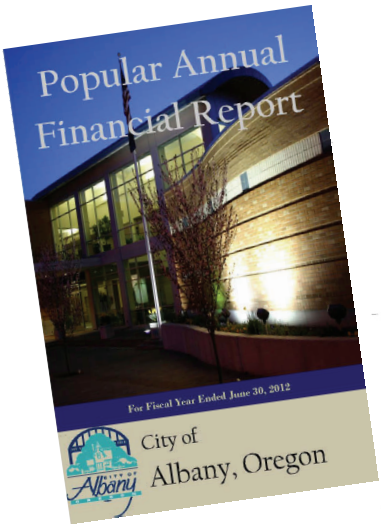
The information in this report was taken from the City of Albany Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2013. To view the CAFR in its entirety, please visit the City's website at www.cityofalbany.net.

Award for Outstanding Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) has given the Award for Outstanding Achievement in Popular Financial Reporting to the City of Albany, Oregon for its Popular Annual Financial Report for the fiscal year ended June 30, 2012. The Award for Outstanding Achievement in Popular Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government reports.

In order to receive an Award for Outstanding Achievement in Popular Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Financial Reporting is valid for a period of one year only. The City of Albany, Oregon has received a Popular Award for the last year (fiscal year ended 2012.) We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

City of Albany
Oregon

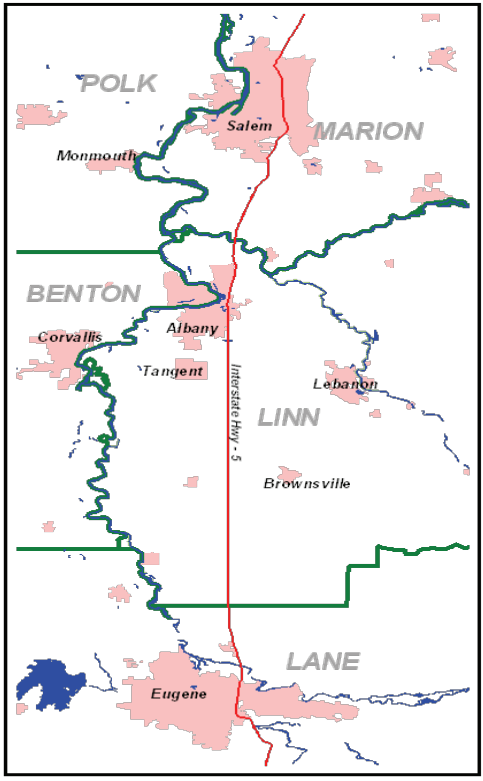
For its Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

The City of Albany

The City of Albany is located in both Linn and Benton Counties. It is the county seat of Linn County and has been called the "hub" of the Willamette Valley due to its location at the junction of US Highways 20 and 99E, and Interstate 5.



The City provides a full range of municipal services including, but not limited to Police, Fire, Emergency Medical Service, Library, Parks and Recreation, Water, and Wastewater to a 2013 estimated population of 50,710. Nearly 86 percent of the City's population resides in Linn County.

Rare metals provide the largest single source of employment within the city limits. The US Bureau of Mines, which opened a research facility in Albany in 1943, introduced rare metal technology. The primary rare metal industrial plants are Wah Chang, a subsidiary of Allegheny Technologies, and its sister company Allvac Albany.

From the City Manager

Introduction to the Popular Annual Financial Report

The Popular Annual Financial Report (PAFR) allows citizens to see where their money is being spent without having to scan the 465-page budget document or the 195-page Comprehensive Annual Financial Report (CAFR). This summary does not replace either document and, because of its limited scope, does not include important financial information necessary for a complete understanding of the City's finances. Despite its limitations, the PAFR addresses some important concerns and leads interested citizens to questions that can be answered by the more comprehensive documents. The PAFR is also a part of the City's ongoing efforts to transparently provide accurate and thorough financial information to anyone who is interested.

The PAFR documents that Albany has taken steps over the past several years to make sure that the money required to pay for services aligns with the resources provided by tax and rate payers. Reducing the number of employees has been the primary means of controlling costs, while increases in utility rates have insured that water and wastewater treatment services remain financially stable. The City has avoided large layoffs and significant reductions in services through prudent management, but the organization continues to face serious challenges to its financial health.

General Fund reserves are lower than they should be and recent reductions in the City's equipment reserve funds could mean higher costs to replace required vehicles and other apparatus in the future. The City's first financial priority in the immediate future should be to restore reserve funds to appropriate levels. These funds help avoid the payment of interest costs and are essential to maintaining the City's bond rating for debt financing of major capital purchases. Albany's most recent bond rating from Moody's Investor Service is available through the City's website and is an excellent analysis of the community's financial strengths and weaknesses.

From the City Manager

Financial reports often raise more questions than they answer, particularly when so much of the data is required to be presented in a complex format. The PAFR simplifies some of this information and should be able to give citizens a good sense of what might be right or wrong with the City's financial management. The City's website (www.cityofalbany.net) provides access to much more complete and current information, including daily expense reports, performance measures, and the City's check register. City staff members are also happy to answer questions about the financial information in the PAFR or any other report.

Sincerely,

Wes Hare
City Manager

Albany's Governance

The City of Albany, founded in 1848, was incorporated in 1864 and adopted a home-rule charter in 1891. It operates under the provisions of its own Charter and applicable state law. The City has a City Manager/Council form of government. The City Council consists of seven members, each elected by the citizens of Albany. Councilors are elected to serve overlapping four-year terms. There are three wards with two councilors representing each ward. The Mayor is elected at-large by the entire City and serves a two-year term. The Mayor presides over all Council meetings and may vote only in case of a tie. All Council members are part-time elected officials who exercise the legislative powers of the City and determine matters of policy.

Albany City Council

Elected officials:

Sharon Konopa, Mayor
Dick Olsen, Councilor, Ward I
Floyd Collins, Councilor, Ward I
Ray Kopczynski, Councilor, Ward II
Bill Coburn, Councilor, Ward II
Bessie Johnson, Councilor, Ward III
Rich Kellum, Councilor, Ward III

Appointed official:

Wes Hare, City Manager

2012-2013 Audit Highlights

The following highlights are taken from the Management Discussion and Analysis section of the 2012-2013 Comprehensive Annual Financial Report (CAFR) and represent all funds reported in the CAFR:

The CAFR for the year ended June 30, 2013, received an unqualified opinion from the audit firm Boldt, Carlyle, & Smith, LLC, and has been submitted to the Government Finance Officers Association of the United States & Canada (GFOA) for consideration of the Certificate of Achievement for Excellence in Financial Reporting. The City has received this award for the last 27 consecutive years (1984-2012).

Planting at Periwinkle Park

- At June 30, 2013, the City's assets totaled $426.3 million, consisting of $333.5 in capital (non-consumable) assets, $49.9 million in unrestricted (not ear-marked for a specific purpose) cash and investments, $23.9 million in inventories and prepaid items, and $19.0 million in receivables.
- The assets exceeded the liabilities of the City at June 30, 2013, by $307.9 million. $49.9 million may be used to meet the City's ongoing obligations to citizens and creditors. This represents an increase of $3.4 million in comparison to the previous year.
- The City's governmental activities generated $7.3 million in charges for services and obtained $7.6 million in operating (for day-to-day operations) and capital (for the purchase of capital assets) grants. Direct expenses, including interest on long-term debt for governmental activities, were $50.6 million, resulting in $35.7 million in net expenses.
- Fund balances (excess of assets over liabilities) in the City's governmental funds decreased $4.0 million to $31.2 million as of June 30, 2013. A significant cause for the decrease is the need to supplement revenues with fund balances as the percentage increase in expenditures out-paces the percentage increase in revenues.

In the Spotlight

Police Department has new Chief

Mario Lattanzio became Albany's Police Chief on July 1, 2013. Chief Lattanzio came to Albany from the Mesa, Arizona Police Department, where he retired as an Assistant Police Chief with 20 years of experience. He worked in almost every area of the Mesa department, completed the Northwestern University's School of Police Staff and Command and the Southern Police Institute's Chief Executive Leadership program. He holds a bachelor's degree in mechanical engineering and a master's degree in environmental management with an emphasis in emergency management. Both degrees are from Arizona State University.

We asked Chief Lattanzio about his career choice, his new job, and the move to Albany.

- When did you know you wanted to pursue a career in law enforcement? Why did you choose this career path?

I initially wanted to be a mechanical engineer designing some type of engine. When I graduated from college with my engineering degree I was unable to find employment due to the downturn in the economy. I was in the Army National Guard and I knew several people employed as police officers. After I went on a ride-along, I decided to work in law enforcement. I have enjoyed the work, so I decided to make it a career.

- What is your favorite part of the job?

I have always enjoyed working outside. Some of the best times that I had were while working in patrol. I like to work outside and I enjoy problem solving. Law enforcement, especially working in a city environment, provides a lot of diversity. It keeps the job interesting.

- Describe something you feel the Mesa Police Department did very well that you would like to implement in Albany:

The Mesa Police Department has several good systems for analyzing crime data. We have already started to use them here at the Albany Police Department. One of the tools we use every day is a Daily Mission Brief. The Daily Mission Brief contains a map of trend-able crimes that occurred over the last seven day period, a detailed list of those crimes, the mission for day shift and night shift, and a list of persons of interest who have warrants or probable cause for their arrest. We also use a 16- week profile to analyze FBI UCR Part 1 crimes.

- Who do you respect or look up to career-wise and why?

  One of the most influential persons to me relating to law enforcement was one of my sergeants when I was a new officer. He was a very good investigator and ensured all the investigations where properly completed. He led by example and was involved with the squad. If calls for service were high, he would volunteer to take calls, even if it involved writing a report. I believe he genuinely cared and it showed every day.

- What do you and your family like best about Albany?

  We enjoy the small town atmosphere. Albany is large enough to have some of the national chain stores to shop at, such as Costco, but small enough that you don't have some of the major issues larger cities have such as a high rate of violent crime. Albany is an affordable place to live when compared to other cities in Oregon and it is centrally located within the state.

City of Albany Police Station

Balance Sheet

A statement of financial position (Statement of Net Position) shows: 1) assets and the deferred outflows (consumed, but will benefit future period) of resources; 2) liabilities and the deferred inflows (acquired, but are applicable to future period) of resources; and 3) the difference between them (net position). At June 30, 2013, the City's assets exceeded its liabilities by $128.6 million. The chart below shows a high-level summary of the City's financial position of Governmental Activities. For greater detail of the report please see the City's CAFR, which is available online at http://www.cityofalbany.net.

City of Albany ◊ Statement of Net Position

(nearest thousands)

	As of June 30, 2011	As of June 30, 2012	As of June 30, 2013
Assets			
Current assets	$ 54,467,000	$ 51,209,000	$ 45,213,000
Capital and other assets	101,194,000	102,295,000	102,553,000
Total assets	155,661,000	153,504,000	147,766,000
Liabilities			
Current liabilities (due <1 yr)	6,456,000	6,410,000	4,931,000
Long-term liabilities (due >1 yr)	19,354,000	17,846,000	14,210,000
Total liabilities	25,810,000	24,256,000	19,141,000
Net Position	$ 129,851,000	$ 129,248,000	$ 128,625,000

City Hall Open House 2012

Income Statement

2012 Zombie Chase

City of Albany ◊ Statement of Activities

(nearest thousands)

	As of June 30, 2010	As of June 30, 2011	As of June 30, 2013
Expenditures	$ 49,233,000	$ 49,356,000	$ 50,591,000
Program revenues	18,824,000	14,752,000	14,855,000
General revenues	34,219,000	34,001,000	35,059,000
Change in net position	3,810,000	(603,000)	(677,000)
Net position - beginning	126,042,000	129,851,000	129,302,000
Net position - ending	$ 129,852,000	$ 129,248,000	$ 128,625,000

Governments are not motivated by profit, as are businesses. Instead, governments are interested mainly in providing services. The format of the income statement (Statement of Activities) focuses on the cost (expense) of doing business. The revenues are broken into two categories: 1) revenues directly associated with identifiable programs and 2) revenues that are not reported as program revenues (i.e., property taxes). The above report is a high-level summary of the City's resource flows. For a more detailed report, please see the City's CAFR, which is available at http://www.cityofalbany.net.

Overview of Revenues

The City utilizes 17 funds to account for governmental services. These funds are grouped into two separate categories: governmental activities and business-type activities. Governmental activities are the basic services provided by the City and include services such as public safety (police and fire), public works, parks and recreation, library, municipal airport, and general administration. Property taxes and franchise fees fund the majority of these services.

Business-type activities of the City are its water and sewer services. The City charges fees to customers to cover the costs of providing these services. The City Council reviews increases to the sewer and water rates on an annual basis to cover debt service for major construction projects and inflation.

Major Revenue Types:

Property taxes

The City of Albany levies the following property taxes:

- The City of Albany's permanent rate of $6.3984 per $1,000 of assessed value.
- In November of 2006, the citizens of Albany passed a five-year levy to fund police and fire services. The rate is $0.95 per $1,000 of assessed value. The budget passed for Fiscal Year 2012-13 is the fifth year of the levy.

Franchise fees

Fees charged to utilities for the use of public right-of-way.

Fees and charges for services

Fees received for services, including sewer, water, and park fees.

Licenses and fees

Revenue from the issuance of licenses such as permits, licenses, and fees including court and library fines.

Intergovernmental revenue

Revenue received from other governments (federal, state, county) in the form of grants and shared revenues.

Property Taxes

Linn County assesses property taxes on behalf of all taxing jurisdictions within the county. In addition to the City, these include the county, schools, and special districts. For each dollar that is assessed, the City receives $0.22 for general operations. The City also receives $0.03 for the Public Safety Levy and debt service.

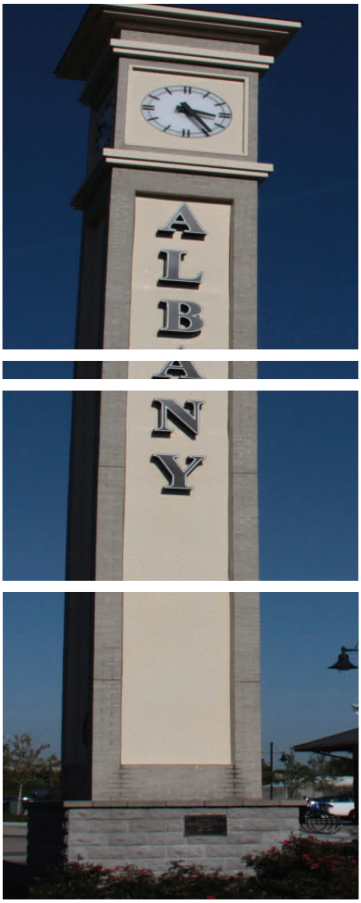
Miscellaneous*
2%

Education
39%

Albany Levy/Debt
3%

City of Albany
22%

Linn County
35%



*Miscellaneous includes Albany Rural Fire District and 4-H Extension Service

North Albany and Benton County

Residents of North Albany are assessed in and pay property taxes to Benton County as this portion of Albany lies across the Willamette River in Benton County.

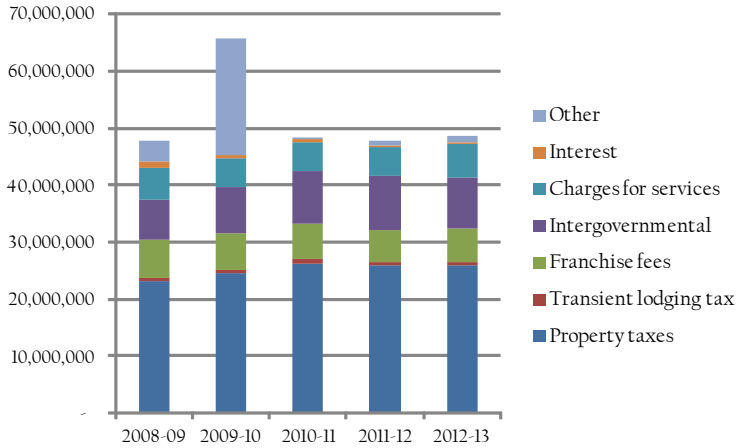
Benton County assessed the residents of North Albany $4,709,617 for the 2012-2013 fiscal year. This amount is not included in the graphic presented.

Revenue History

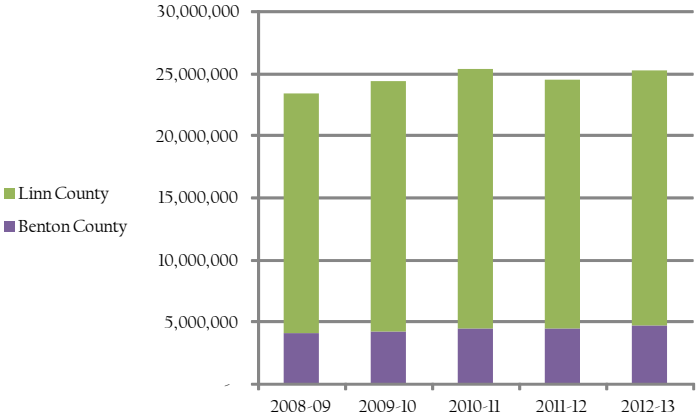
Governmental Activities Notes:

- In 2009-10, the City received an $18 million settlement from SVC Manufacturing, a wholly-owned subsidiary of Pepsi, which explains the spike in Other Revenues for the year.
- Property taxes assessed increased 2.69 percent over the previous year.
- Interest earned on investments and amounts held in the Local Government Investment Pool showed 33.92 percent growth over the previous year. Interest earned over the last five years has decreased 67.99 percent from $964,613 in 2008-09.

Revenue Collections

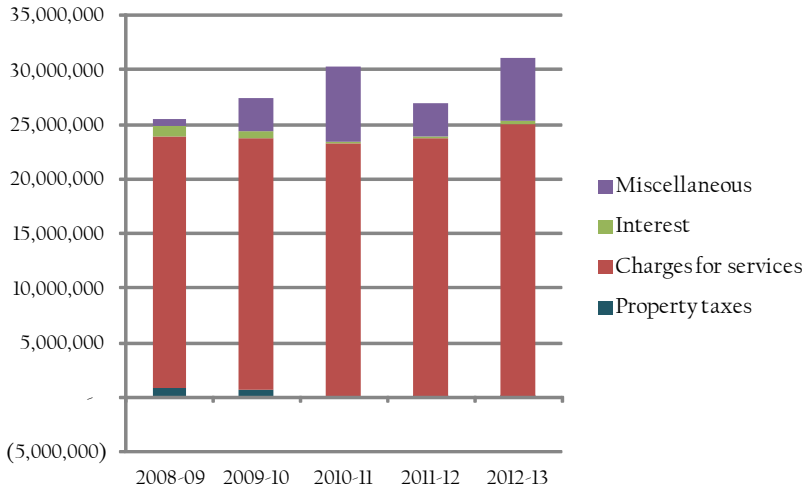


Property Taxes Assessed



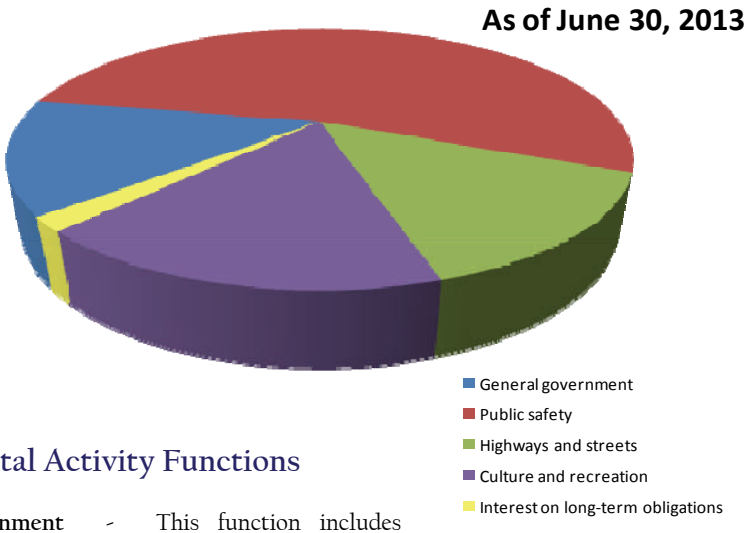
Business-Type Activities Notes:

- In 1998 the City voted to issue $7,865,000 of bonds secured by property tax revenue to pre-pay the Advance Refunding General Obligation Water Bonds, Series 1987. Since the bonds were paid in full during fiscal year 2009-10, the business-type funds only receive property tax revenue for certified sewer assessments.
- Interest earned on investments and amounts held in the Local Government Investment Pool (LGIP) has decreased 68.90% from 2008-09 to 2012-13.



Oregon Air National Guard Jet display's City Logo

Overview of Expenditures



Governmental Activity Functions

General government - This function includes expenditures incurred by the City Council, City Manager, Finance, Human Resources, Information Technology, and Planning.

Public safety - This function includes expenditures incurred by the Fire and Police departments, including the Public Safety Levy.

Highways and streets - This function includes expenditures of the Public Works department.

Culture and recreation - This function includes expenditures incurred by the Library and Parks & Recreation.

Interest on long-term obligations - This function includes interest payments on general obligation, special assessment, and revenue bond debt issues financed by property taxes, and property assessments.

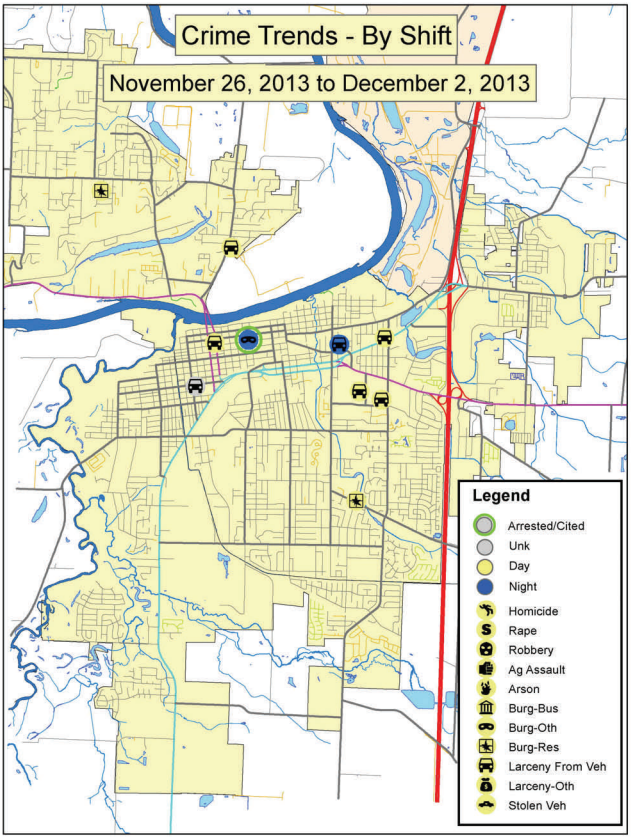
2012 NW Art and Air Festival

More than half of all governmental activity expenses are for public safety. Public safety accounts for 53.37 percent of expenses. Highways and streets represents 14.16 percent of total expenses, with general government at 13.83 percent.

Interest on long-term debt obligations accounts for 1.74 percent of governmental activity expenses, indicating a favorable debt position for the City.

Data-Driven Policing

Data-driven policing is about identifying problem areas and addressing those areas with available resources. Another name is *Hot Spot Policing*. This process must be timely to be effective. Crime data is plotted on a map so patterns can be identified in order to forecast possible locations for future crimes. Resources are deployed into those areas so we can prevent new crimes from occurring and solve the old crimes that have already occurred. Root causes to problems are then addressed by a variety of resources.



A similar method is used to reduce traffic accidents. A four week snapshot of traffic accidents is plotted on a map in order to locate areas with increased collisions. Problem areas are then targeted and placed on our daily mission brief. Officers then work those areas issuing citations to influence driver behavior.

Performance evaluation is done at the Albany Police Department through a process called COMPSTAT (Computer Statistics). A sixteen week profile of FBI UCR Part 1 crime data is produced each week to evaluate our effectiveness with resource deployment. There are four principles for the COMPSTAT process: accurate and timely intelligence, effective tactics, rapid deployment, and relentless follow-up and assessment. COMPSTAT meetings occur every 28 days (four weeks) where our accomplishments and areas for improvement are discussed.

The Adopted Budget

Most local governments in Oregon must prepare and adopt an annual budget. Oregon Local Budget Law sets specific steps that must be followed during this process. The budget process must begin far enough in advance that all steps can be followed and the budget adopted before June 30. Without a budget for the new fiscal year in place on July 1, the City's authority to spend money expires and the ability to impose a property tax is gone.

The budget is the City's financial plan that contains estimates of revenues and expenses for the budgeted period. An adopted budget gives the City its authority to spend public money.

On May 16, 2012, the 14-member Budget Committee approved the City of Albany budget for Fiscal Year 2012-2013. On June 19, 2013, the Albany City Council adopted the budget in the amount of $158,291,600. The adopted budgets for four fiscal years are detailed in the table below.

The overall budget for Fiscal Year 2012-2013 is 4.05 percent less than Fiscal Year 2011-2012. Contributing to the overall decrease was a decrease in Transfers of 29.44 percent and a decrease in Materials & Services of 2.73 percent.

Personnel services is 44.19 percent of the operating budget and 28.27 percent of the total budget (an increase over prior year of 0.76 percent of total budget) .

Total revenues were not enough to meet expenditures, reducing contingency by 1.89 percent from the previous year.

	Fiscal Year 2009-10	Fiscal Year 2010-11	Fiscal Year 2011-12	Fiscal Year 2012-13
Personnel Services	$ 41,583,200	$ 42,325,800	$ 43,782,600	$ 44,754,400
Materials & Services	34,824,200	32,210,800	33,176,500	32,270,000
Debt Service	24,685,100	23,154,000	20,130,000	17,191,200
Transfers	17,984,000	7,526,800	10,015,500	7,066,500
Total Operating Budget	119,076,500	105,217,400	107,104,600	101,282,100
Capital Outlay	58,167,600	76,735,600	55,068,600	54,266,500
Contingency	3,422,400	3,140,600	2,663,200	2,612,800
Unappropriated	129,900	130,900	129,800	130,200
Total City Budget	$ 180,796,400	$185,224,500	$ 164,966,200	$ 158,291,600

The City of Albany Budget Document

The City's published budget document can be found online at http://www.cityofalbany.net

Changing the Budget

During the year, it is sometimes necessary to make changes to the adopted budget. It is not always possible to foresee every revenue received or expense to be incurred. Because Oregon Local Budget Law makes it illegal to spend more than what has been appropriated (adopted), a process called the Supplemental Budget is available. Circumstances such as receiving state, federal or local funds (grants) that weren't anticipated at the time the budget was prepared require a supplemental budget.

The City Council must adopt a resolution to increase the spending authority of the City before any expenditure exceeds the existing appropriation. A Supplemental Budget cannot increase the taxing authority of the government.

Presented below are the final budget and corresponding actual expenses for the last two fiscal years by category and by department.

By Category

	2011-2012		2012-2013	
	Final Budget	Actual Expenses	Final Budget	Actual Expenses
*Personnel Services	$ 43,773,000	$ 40,131,914	$ 43,748,600	$ 40,630,905
Materials & Services	38,139,427	30,061,142	36,164,925	29,533,789
**Debt Service	21,807,100	11,111,370	52,272,400	43,452,797
***Transfers	15,434,288	12,436,279	7,866,973	6,217,101
Total Operating Budget	119,153,815	93,740,705	140,052,898	119,834,592
Capital Outlay	55,665,273	9,116,221	56,154,827	10,808,317
Contingency	2,514,400	-	2,511,400	-
Total City Budget	$ 177,333,488	$ 102,856,926	$ 198,719,125	$ 130,642,909

By Department

	2011-2012		2012-2013	
	Final Budget	Actual Expenses	Final Budget	Actual Expenses
***Finance	$ 37,162,688	$ 14,271,681	$ 29,959,500	$ 11,548,381
City Manager/Council	8,350,700	3,370,158	9,848,100	5,493,923
Information Technology	3,663,900	1,740,835	3,697,600	1,902,441
Human Resources	616,300	547,303	596,300	596,806
*Fire	12,794,500	11,987,942	13,554,100	12,329,398
Police	13,115,500	12,135,538	12,613,400	12,248,486
Parks & Recreation	10,720,800	8,498,546	8,980,200	7,591,815
Community Development	3,229,200	2,463,235	2,493,200	2,013,198
Library	3,678,900	3,310,545	2,652,600	2,410,370
**Public Works	84,001,000	44,531,143	114,324,125	74,508,091
Total City Budget	$ 177,333,488	$ 102,856,926	$ 198,719,125	$ 130,642,909

*In 2013, the Fire Department was able to hire six firefighters with a two-year SAFE R grant

**Public Works refunded over $ 30 million of Water Revenue Bonds in 2013 to save over $ 5.6 million in future interes costs.

***Internal Transfers related to the Timeber Ridge LID were made in 2010.

Financial Policies

Financial Policy

It is the policy of the City of Albany to actively manage financial, operational, and budgetary affairs within established guidelines in order to maintain financial stability both now and in the future.

Investment Policy

It is the policy of the City that all funds shall be managed and invested with three primary objectives, listed in the following order of priority:

1. **Safety of Principal** - Safety of principal is the foremost objective of the City. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

2. **Liquidity** - The City's investment portfolio will remain sufficiently liquid to enable it to meet all operating requirements that might be reasonably anticipated.

3. **Yield-Return** - The City's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the City's risk constraints and the cash flow of the portfolio. "Market rate of return" may be defined as the average yield of the current three-month U.S. Treasury bill or any other index that most closely matches the average maturity of the portfolio.

Risk Management Policy

It is the policy of the City of Albany to proactively identify and manage the inherent risks of providing municipal services. Potential losses will be mitigated through employee safety committees, loss prevention programs, property and liability insurances, workers' compensation, and employee health, life, and disability benefits.

The financial policy documents, in their entirety, can be found online at http://www.cityofalbany.net in the FY 2012-13 budget document.

General Financial Information

Most City services and projects are accounted for in a set of accounts known as governmental funds. The following are the funds (and descriptions) currently in use by the City:

- **General Fund** - Accounts for revenues and expenditures associated with the general operations of the City that are not required to be accounted for in separate funds.

- **Special Revenue Funds** - Account for proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than payment of debt or funding of capital projects. Special Revenue funds don't include resources held in trust for individuals, private organizations, or other governments.

- **Debt Service Fund** - Accounts for the accumulation of funds that are restricted, committed, or assigned to expenditure for principal and interest on debt.

- **Capital Projects Fund** - Accounts for resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition and construction of capital facilities and other capital assets. The Capital Projects Fund does not account for assets financed by proprietary funds, or for assets that will be held in trust for individuals, private organizations, or other governments.

Proprietary Funds - Account for activities the City operates similarly to a business. The City has two proprietary funds: the Sewer and Water Funds.

Fiduciary Funds - Used to report assets held in a trustee or agency capacity for others. These assets cannot be used by the City to support its own programs. The City has two fiduciary funds: the Senior Center Endowment Fund, which receives donations dedicated to the Senior Center; and the Library Trust Fund, which accounts for the Veda O. Torney Trust for the purchase of children's library books and the Manela Trust for the purchase of scientific, educational, and technical books.

The PAFR charts and graphs focus on the City's governmental activities and do not include proprietary or fiduciary funds or the City's component unit, the Albany Revitalization Agency.

Contact Us

City of Albany Finance Staff

Finance Director
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The financial statements of the City are intended to provide its citizens, investors, creditors, and customers with a general overview of the finances of the City. The financial statements also demonstrate the City's accountability for the resources it receives and expends.

The information in this report is taken from the audited Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2013. The financial data in this report is consistent with Generally Accepted Accounting Principles (GAAP).

For further detail of the information provided in this report, the CAFR and the Fiscal Year 2012-13 Budget Document can be viewed online. Physical copies can be requested by email or requested in person at :

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Children's Performing Art Series