






Date: October 4, 2012  
To: GCT Board of Directors  
From: Steve L. Rosenberg  
Director of Administrative Services   
RE: Consider Report and Presentation on GCT Comprehensive Annual Financial Report (CAFR) for FY 2011-12 and Acceptance of FY 2011-12 CAFR as Prepared by Charles Z. Fedak & Company

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## I. EXECUTIVE SUMMARY

The Board of Directors has contracted with Charles Z. Fedak & Co. to audit GCT's FY 2011-12 financial statements. The Comprehensive Annual Financial Report (CAFR) has been prepared by Charles Z. Fedak & Co. and is presented to the Board for its consideration. The statements, and the accompanying Management Discussion and Analysis section prepared by GCT staff, are intended to provide a more detailed picture of the financial and operational areas of the agency.


I am pleased to report that again this year the audit statements contain no negative findings in any area of our financial controls or reporting. This achievement reflects on the efforts of Accounting Manager Lili Marlene Tomen, whose hard work and meticulous attention to detail is most responsible for having achieved unqualified positive audit results year after year.

Paul J. Kaymark from Charles Z. Fedak & Co. will make an oral presentation to the Board to discuss the CAFR, which is an attachment to this report. A bound copy will be provided to Board members under separate cover.

## II. SUMMARY AND RECOMMENDATIONS

It is recommended that the Board accept the FY 2011-12 Comprehensive Annual Financial Report as prepared by Charles Z. Fedak & Co

Concurrence:



Steven P. Brown  
General Manager