

CITY OF BRANSON, MISSOURI

Required Communication and Management Letter

For the Year Ended December 31, 2010

City of Branson, Missouri

Required Communications to Management Letter For the Year Ended December 31, 2010

Table of Contents

	<u>Page Number</u>
Required Communications and Management Letter	1-5
Compliance Report:	
Report on Internal Control over Financial Reporting And on Compliance and Other Matters Based on An audit of Financial Statements Performed in Accordance with Government Auditing Standards	6-7



1251 NW Briarcliff Pkwy
Suite 125
Kansas City, MO 64116
(816) 584-9955
Fax (816) 584-9958

May 13, 2011

To the Honorable Mayor and Board of Aldermen
City of Branson, Missouri

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Branson, Missouri (the City) for the year ended December 31, 2010. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated August 16, 2010. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2010. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Significant accounting estimates used by the City's management include estimated historical cost and related accumulated depreciation of infrastructure assets, the allowance for uncollectible accounts receivable, sales tax claims based on ruling by the Supreme Court of Missouri, and the estimated obligation relating to pension and other post employment benefits.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The following material misstatements detected as a result of audit procedures were corrected by management:

- Adjustment to correct amounts shown for certain revenue and receivable balances \$124,139.
- Adjustment to correct certain payroll accruals and expenditures \$210,113.
- Adjustment to correct a certain transfers between funds \$231,324.

Other Offices

1333 Meadowlark Lane
Kansas City, KS 66102
(913) 287-4433
(913) 287-0010 FAX

6700 Antioch Rd, Suite 460
Merriam, Kansas 66204
(913) 378-1100
(913) 378-1177 FAX

400 Jules Street
Suite 415
St. Joseph, MO 64501
(816) 364-1118
(816) 364-6144 FAX

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 13, 2011.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the year ended December 31, 2010, in accordance with auditing standards generally accepted in the United States of America, we considered the City's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore there can be no assurance that all such deficiencies have been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies in the City's internal controls described below under *Financial Reporting* and *Material Adjustments* to be material weaknesses.

As part of our annual audit, we try to identify opportunities for improving the management of financial resources and for improving the internal controls over financial reporting. We are submitting, for your consideration, our observations and recommendations with regard to these matters.

The City's responses to our comments are included with this report. We did not audit the City's responses and, accordingly, we express no opinion on them.

CURRENT YEAR COMMENTS

Material Weaknesses in Internal Control over Financial Reporting

Financial Reporting

Management is responsible for establishing, maintaining and monitoring internal controls over financial reporting, and for the fair presentation of the financial statements and related notes in conformity with U.S. generally accepted accounting principles.

Under professional standards, we have to assess the City's controls over preparing the financial statements including assessing the skills and competencies necessary to prevent, detect, and correct a material misstatement. A system of internal control over financial reporting includes controls over financial statement preparation, including footnote disclosures. Control deficiencies exist when the City does not have controls over preparation of the financial statements which would prevent or detect a misstatement in the financial statements. As part of our audit, management requested us to prepare a draft of the City's financial statements and the related notes. Management reviewed, approved, and accepted responsibility for those statements prior to their issuance. The outsourcing of these services is not unusual for a City the size of Branson. However, we cannot be considered part of the City's internal control over financial reporting. Accordingly, we consider this deficiency in the City's internal controls over financial reporting to be a material weakness.

Material Adjustments

In addition, while performing our procedures, we determined that certain adjustments were required that were material to the financial statements. Accordingly, we consider these control deficiencies over financial reporting to be material weaknesses.

- Adjustment to correct amounts shown for certain revenue and receivable balances.
- Adjustment to correct certain accruals and expenditures.
- Adjustment to correct a certain transfers between funds.

We recommend that management review the existing policies, procedures, and controls over these areas to ensure that all information is recorded and reported properly. Due to the complexities of accounting for many of the City's transactions, we further recommend that management explore various alternatives to improving the controls over financial reporting including continuing professional education seminars and training courses, the use of governmental accounting standards and reference guides and financials statement and completion and disclosure checklists provided by the Government Finance Officers Association, the American Institute of Certified Public Accountants, the Governmental Accounting Standards Board, and various other financial publishing companies.

Management's Response

Management continues to attend education courses on the preparation of the financials and the related notes in hopes of one day having the knowledge necessary to prepare all of the financial statements in-house; Several professional reference guides have been purchased (e.g. Governmental Accounting, Auditing, and Financial Reporting book, Comprehensive Implementation Guide, Original Pronouncements, Codification of Governmental Accounting and Financial Reporting Standards) and management will continue looking for other reference guides as new issues occur. However due to the size of the City of Branson and the complexity of the City of Branson's transactions, it has not been cost effective for the City to train one person to know all of the auditing and accounting rules and procedures in order to completely prepare all of the financials and related notes. While this comment is a material weakness, this is not an uncommon practice for most cities; the addition of the new accountant position and the restructuring of the department is intended to move the City toward this goal. However, as the auditors have stated, we do review, approve, and accept responsibility for these statements before they are issued.

In regards to the Material Adjustments, management will review and revise processes to help identify and eliminate any these adjustments.

Control Deficiencies in Internal Control over Financial Reporting

Accounts Payable and Purchasing Card General Ledger Reconciliation

During 2010, the City expanded the utilization of purchasing cards for certain types of transactions. While performing our auditing procedures related to accounts payable, we were provided a listing of accounts payable that did not agree to the general ledger. We were informed by City personnel that the general ledger recording of purchase card transactions are processed through the accounts payable module of the City's general ledger software package with payable amounts related to purchase card transactions shown in a separate general ledger account. We were also informed that certain accounts payable were not included on the listing by the City's general ledger software program reports as a result of the City maintaining a 15 month general ledger to convert to a December 31 yearend. While the City was able to provide us with a reconciliation of the accounts and purchase card payable amounts, we recommend that the City evaluate and revise its monthly general ledger reconciliation processes related to accounts payable and purchase card payable amounts.

Management's Response

City management has resolved the accounts payable/purchase card and general ledger reconciliation process issue with cooperation from the financial software programmer.

Other Comments

Budgetary Approval Process

During the current year, the City issued \$7,995,000 City of Branson, Missouri Tourism Tax Revenue Refunding Bonds, Series 2010A to refund the City's Series 1998B Tourism Tax Revenue Bonds and \$7,540,000 City of Branson, Missouri Tourism Tax Revenue Bonds, Series 2010B to fund certain water and sewer improvement projects. While the Board of Alderman approved the issuance of these bonds, the City's budget was not formally amended to include the financing sources and uses of the bonds. In addition, actual expenditures exceeded budgeted expenditures in the Transportation Sales Tax Fund. We recommend that the City review its processes and procedures for monitoring and amending the budget.

Management's Response

As stated above, the Board of Alderman approved the issuance of these bonds; then the Budget and Finance Committee approved the budget amendment; however, the City's 2010 budget was not formally amended via an ordinance by the Board of Aldermen to include the financing sources and uses of the bonds. As a result, actual expenditures exceeded budgeted appropriations in the Tourism Fund.

Due to the conversion to a December 31st year end, the City's accounting data including budgetary data for all of the City's fund were maintained on a fifteen (15) month basis in the accounting system; however, for financial reporting purposes, actual and budgetary data were reported for the three months ending December 31, 2009 and the twelve months ending December 31, 2010. When comparing actual amounts to budgeted amounts for the 15 month period in the accounting system, the Transportation Sales Tax Fund's expenditures were under budgeted amounts, however when only considering the 12 month reporting period, expenditures were over budget.

Management has put a system in place to stay abreast of all budget overages. This will help ensure that budget amendments are done in a more timely manner so that neither one of the above budget overages are overlooked in the future.

Future Accounting Pronouncements – Fund Balance Reporting

The Governmental Accounting Standards Board (GASB) has issued GASB Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions* which the City will be required to implement in the fiscal year beginning January 1, 2011. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds, as well as clarifying the definitions of the various governmental fund types. In addition, policies will need to be developed and disclosed related to balance classifications, and ordinances may be required to properly commit fund balances as desired by the Board of Alderman. We recommend that City management review this standard and take steps necessary for its implementation.

Additionally, the GASB has issued the following statement which may impact the City's financial reporting requirements in the future:

- GASB Statement 57 – *OPEB Measurements by Agent Employers and Agent-Multiple Employer Plans*, effective for the fiscal year beginning January 1, 2012.
- GASB Statement 59 – *Financial Instrument Omnibus*, effective for the fiscal year beginning January 1, 2011.
- GASB Statement 60 – *Accounting and Financial Reporting for Service Concession Arrangements*, effective for the fiscal year beginning January 1, 2012.
- GASB Statement 61 – *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, effective for the fiscal year beginning January 1, 2013.
- GASB Statement 62 – *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, effective for the fiscal year beginning January 1, 2012.

We recommend management review these standards to determine the impact they may have on the City's financial reporting.

Management's Response

Management is aware of the above GASB statements and is currently reviewing the impact on the City's financial reporting requirements of each statement. A policy addressing fund balance classifications has been written for GASB 54 and is currently being reviewed. This Statement will be implemented for FY2011. Because GASB is always adding new statements, Future Accounting Pronouncements will always be a repeat comment.

CURRENT YEAR COMMENTS

Material Weaknesses in Internal Control over Financial Reporting

Financial Reporting

Management is responsible for establishing, maintaining and monitoring internal controls over financial reporting, and for the fair presentation of the financial statements and related notes in conformity with U.S. generally accepted accounting principles.

Under professional standards, we have to assess the City's controls over preparing the financial statements including assessing the skills and competencies necessary to prevent, detect, and correct a material misstatement. A system of internal control over financial reporting includes controls over financial statement preparation, including footnote disclosures. Control deficiencies exist when the City does not have controls over preparation of the financial statements which would prevent or detect a misstatement in the financial statements. As part of our audit, management requested us to prepare a draft of the City's financial statements and the related notes. Management reviewed, approved, and accepted responsibility for those statements prior to their issuance. The outsourcing of these services is not unusual for a City the size of Branson. However, we cannot be considered part of the City's internal control over financial reporting. Accordingly, we consider this deficiency in the City's internal controls over financial reporting to be a material weakness.

Material Adjustments

In addition, while performing our procedures, we determined that certain adjustments were required that were material to the financial statements. Accordingly, we consider these control deficiencies over financial reporting to be material weaknesses.

- Adjustment to correct amounts shown for certain revenue and receivable balances.
- Adjustment to correct certain accruals and expenditures.
- Adjustment to correct a certain transfers between funds.

We recommend that management review the existing policies, procedures, and controls over these areas to ensure that all information is recorded and reported properly. Due to the complexities of accounting for many of the City's transactions, we further recommend that management explore various alternatives to improving the controls over financial reporting including continuing professional education seminars and training courses, the use of governmental accounting standards and reference guides and financials statement and completion and disclosure checklists provided by the Government Finance Officers Association, the American Institute of Certified Public Accountants, the Governmental Accounting Standards Board, and various other financial publishing companies.

Management's Response

Management continues to attend education courses on the preparation of the financials and the related notes in hopes of one day having the knowledge necessary to prepare all of the financial statements in-house; Several professional reference guides have been purchased (e.g. Governmental Accounting, Auditing, and Financial Reporting book, Comprehensive Implementation Guide, Original Pronouncements, Codification of Governmental Accounting and Financial Reporting Standards) and management will continue looking for other reference guides as new issues occur. However due to the size of the City of Branson and the complexity of the City of Branson's transactions, it has not been cost effective for the City to train one person to know all of the auditing and accounting rules and procedures in order to completely prepare all of the financials and related notes. However, as the auditors have stated, we do review, approve, and accept responsibility for these statements before they are issued.

In regards to the Material Adjustments, management will review and revise processes to help identify and eliminate any these adjustments.

Control Deficiencies in Internal Control over Financial Reporting

Accounts Payable and Purchasing Card General Ledger Reconciliation

During 2010, the City expanded the utilization of purchasing cards for certain types of transactions. While performing our auditing procedures related to accounts payable, we were provided a listing of accounts payable that did not agree to the general ledger. We were informed by City personnel that the general ledger recording of purchase card transactions are processed through the accounts payable module of the City's general ledger software package with payable amounts related to purchase card transactions shown in a separate general ledger account. We were also informed that certain accounts payable were not included on the listing by the City's general ledger software program reports as a result of the City maintaining a 15 month general ledger to convert to a December 31 yearend. While the City was able to provide us with a reconciliation of the accounts and purchase card payable amounts, we recommend that the City evaluate and revise its monthly general ledger reconciliation processes related to accounts payable and purchase card payable amounts.

Management's Response

City management has resolved the accounts payable/purchase card and general ledger reconciliation process issue with cooperation from the financial software programmer.

Other Comments

Budgetary Approval Process

During the current year, the City issued \$7,995,000 City of Branson, Missouri Tourism Tax Revenue Refunding Bonds, Series 2010A to refund the City's Series 1998B Tourism Tax Revenue Bonds and \$7,540,000 City of Branson, Missouri Tourism Tax Revenue Bonds, Series 2010B to fund certain water and sewer improvement projects. While the Board of Alderman approved the issuance of these bonds, the City's budget was not formally amended to include the financing sources and uses of the bonds. In addition, actual expenditures exceeded budgeted expenditures in the Transportation Sales Tax Fund. We recommend that the City review its processes and procedures for monitoring and amending the budget.

Management's Response

As stated above, the Board of Alderman approved the issuance of these bonds; then the Budget and Finance Committee approved the budget amendment; however, the City's 2010 budget was not formally amended via an ordinance by the Board of Aldermen to include the financing sources and uses of the bonds. As a result, actual expenditures exceeded budgeted appropriations in the Tourism Fund.

Due to the conversion to a December 31st year end, the City's accounting data including budgetary data for all of the City's fund were maintained on a fifteen (15) month basis in the accounting system; however, for financial reporting purposes, actual and budgetary data were reported for the three months ending December 31, 2009 and the twelve months ending December 31, 2010. When comparing actual amounts to budgeted amounts for the 15 month period in the accounting system, the Transportation Sales Tax Fund's expenditures were under budgeted amounts, however when only considering the 12 month reporting period, expenditures were over budget.

Management has put a system in place to stay abreast of all budget overages. This will help ensure that budget amendments are done in a more timely manner so that neither one of the above budget overages are overlooked in the future.

Future Accounting Pronouncements – Fund Balance Reporting

The Governmental Accounting Standards Board (GASB) has issued GASB Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions* which the City will be required to implement in the fiscal year beginning January 1, 2011. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds, as well as clarifying the definitions of the various governmental fund types. In addition, policies will need to be developed and disclosed related to balance classifications, and ordinances may be required to properly commit fund balances as desired by the Board of Alderman. We recommend that City management review this standard and take steps necessary for its implementation.

Additionally, the GASB has issued the following statement which may impact the City's financial reporting requirements in the future:

- GASB Statement 57 – *OPEB Measurements by Agent Employers and Agent-Multiple Employer Plans*, effective for the fiscal year beginning January 1, 2012.
- GASB Statement 59 – *Financial Instrument Omnibus*, effective for the fiscal year beginning January 1, 2011.
- GASB Statement 60 – *Accounting and Financial Reporting for Service Concession Arrangements*, effective for the fiscal year beginning January 1, 2012.
- GASB Statement 61 – *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, effective for the fiscal year beginning January 1, 2013.
- GASB Statement 62 – *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, effective for the fiscal year beginning January 1, 2012.

We recommend management review these standards to determine the impact they may have on the City's financial reporting.

Management's Response

Management is aware of the above GASB statements and is currently reviewing the impact on the City's financial reporting requirements of each statement.

Prior Comments

In the prior period, we issued certain comments and recommendations in regard to City accounting, internal control and financial reporting issues. The following table summarizes the nature of these comments issued, the significance of the comments as described in the prior year's reports and our determination of the status of those comments.

<u>Prior Year Comment Description</u>	<u>Significance</u>	<u>Current Period Status</u>
Financial Reporting	Material adjustments were required to be made to the financial statements. The Auditor cannot be considered part of the City's internal controls over financial reporting.	Repeated as a current year comment.
Capital Asset Accounting	We encountered difficulty reconciling governmental activities capital asset accounts with the underlying supporting detail records. We recommended that the City update capital asset schedules throughout the year and review their capital assets processes.	Recommendation implemented.
Court Bond Account	Recommended that Finance personnel review all cash reconciliations to ensure that they agree to amounts shown on the City's financial records, and that any differences are investigated and resolved.	Recommendation implemented.
Future Accounting Pronouncements	We recommended that management review upcoming standards to determine what impact they may have on the City's financial reporting.	Recommendation repeated. See current year comment for additional standards that apply in the future.
Comprehensive Accounting Manual	The City does not have a comprehensive accounting manual that provides a summary of each significant accounting area, and we recommended that the City develop this.	The City has developed a comprehensive accounting manual.

Conclusion

We hope the above comments are beneficial. We would welcome the opportunity to provide additional information or assistance regarding internal controls or enhancement of operational efficiency or to assist in the implementation of suggestions or recommendations made during our audit.

Our audit procedures required us to obtain an understanding of controls over primary systems affecting the financial statement amounts. The City may be able to benefit from additional, in-depth reviews of internal controls in other areas. We look forward to discussing opportunities to continue to assist the City.

This information is intended solely for the use of the Mayor, Board of Alderman, management of the City, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties.

May 13, 2011

Cochran Head Vicks & Co P.C.

COMPLIANCE REPORT



1251 NW Briarcliff Pkwy
Suite 125
Kansas City, MO 64116
(816) 584-9955
Fax (816) 584-9958

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

Honorable Mayor and
Board of Aldermen
City of Branson, Missouri

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Branson, Missouri, as of and for the year ended December 31, 2010, which collectively comprise the City of Branson, Missouri's basic financial statements and have issued our report thereon dated May 13, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 City of Branson, Missouri's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Branson, Missouri's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Branson, Missouri's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described under *Financial Reporting* and *Material Adjustments* in the accompanying Required Communication and Management Letter, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

Other Offices

1333 Meadowlark Lane
Kansas City, KS 66102
(913) 287-4433
(913) 287-0010 FAX

6700 Antioch Rd, Suite 460
Merriam, Kansas 66204
(913) 378-1100
(913) 378-1177 FAX

400 Jules Street
Suite 415
St. Joseph, MO 64501
(816) 364-1118
(816) 364-6144 FAX

A *deficiency in internal control* 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described under *Financial Reporting* and *Material Adjustments* in the accompanying Required Communication and Management Letter to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Branson, Missouri'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*.

We noted certain matters that we reported to management of City, in a separate letter dated May 13, 2011.

The City of Branson's response to the finding identified in our audit is described in the accompanying Required Communications and Management Letter. We did not audit the City's response and, accordingly, we express no opinion on it.

This information is intended solely for the use of the Mayor, Board of Alderman, management of the City, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties.

May 13, 2011

Cochran Hard Vick & Co. PC