

MAG FY 2003 Audit Report

**Management Committee
November 5, 2003**



Highlights of the MAG June 30, 2003 Audit

- **Implementation of GASB 34-greatest impact on Fixed Asset Reporting**
- **There are no reportable conditions, material weaknesses, management letter comments, or single audit findings**
- **Expect an unqualified Audit Opinion with an “emphasis of a matter” paragraph relating to GASB 34 implementation**

Financial Statement Overview Budget to Actual-DRAFT

Fiscal Year Ended June 30, 2003

FY 2003 Amended Budget Expenditures	\$12,690,416
FY 2003 Actual Expenditures	<u>12,651,133</u>
Difference	<u>\$ (280,272)</u>