

August 2007 Team of the Month

Accounting Team

Mary Lou Cariello
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Each year, the District is statutorily required to prepare comprehensive annual financial statements for review by an outside, independent audit firm. The financial statements are also presented to the Government Finance Officer's Association for review and comment. Due to the District's mid-year conversion to a new financial system, the preparation of this year's financial statements was particularly challenging.

Despite changing from one financial system to another in the middle of a fiscal year, our Accounting staff rose to the challenge and presented the financial position of the District's activities, each major fund, and changes in financial position in accordance with generally accepted accounting principles.

We sometimes take for granted that the Comprehensive Annual Financial Report deadline will be met. If the District's financial statements were late or if the District were not to receive a clean audit opinion, negative impacts could include a downgrading of the District's excellent credit rating or non-compliance with credit bond covenants which could jeopardize future state and federal funding.

Despite mid-year conversion issues, new system growing pains, and the normal stress of daily workloads, the Accounting Team came through once again.