



## LOCAL GOVERNMENT DIVISION

Website address:  
www.sao.utah.gov

### MacRay Curtis

Division Director

Counties

538-1335

macraycurtis@utah.gov

### Richard Moon

Cities & Towns

538-1334

richardmoon@utah.gov

### Kent Godfrey

School Districts

Non-Profit Corporations

538-1384

kgodfrey@utah.gov

### Van Christensen

Special Districts

538-1394

vchristensen@utah.gov

## Questions or Concerns?

If any entity has questions or concerns regarding budgeting, financial reporting, or compliance with state law or policy, please feel free to call any of the individuals listed above. If we don't have the answer, we can research the question or refer you to the office or individual that can help you! Outside the Salt Lake City area, feel free to use our toll-free telephone number: 1-800-622-1243. You can also e-mail us at the addresses shown above.

## FRAUD PREVENTION / INTERNAL CONTROL

In December 2005, a letter from the State Auditor and a document entitled, "Management Antifraud Programs and Controls" was mailed to Departments, Commissions, Councils, and Governing Boards.

We encourage governing bodies to review this document and discuss its contents. Specifically, we suggest they conduct a discussion with managers and staff regarding what transactions, accounts or activities present the greatest risk of theft or loss. Then they should determine what procedures are in place or could be put in place that will minimize the risks. Areas to consider discussing are credit card transactions, cash receipting at fund raisers, conflicts of interest, or tracking assets that are easily lost or stolen.

Areas of risk are often unique to the size and business purpose of an organization. Your CPA should be able to assist you with discussions of risk and ways to minimize risk. As part of an annual financial audit, CPA's are now required to make inquiries with board members, management and other employees in an effort to help them design their tests to address potential weaknesses identified through these inquiries.

The concept is essentially that managers, employees and possibly customers, vendors etc. are in the best position to identify fraud risks. By simply asking an employee, "If you or someone else were to steal money or other assets how could it be done?" it should be no surprise that employees and others are often more familiar with potential weaknesses than a CPA who may be trained to identify weaknesses.

The most important thing that management can do is to take a healthy interest in financial matters especially procedures designed to minimize the risk of theft or loss. Management should not delegate these responsibilities to a single individual or department who seemingly understands them better. Management's actions, attitude and awareness must support policies and procedures that minimize the risk of theft or loss.

A recent newspaper article reported that a government entity spent nearly \$150,000 to investigate and unsuccessfully prosecute an alleged misuse of \$17,000. The cost to investigate fraud almost always exceeds the theft and successful prosecution is difficult. For this and many other reasons, management should focus their efforts on fraud prevention rather than fraud detection.

If you would like additional information or training regarding fraud prevention please contact our office.

Note -- The last four pages of the "Management Antifraud Programs and Controls" document mentioned in the first paragraph were included in error and should be discarded.

## TOM ALLEN -- NEW FASAB CHAIR



Tom Allen, former Utah State Auditor for more than 10 years and Chairman of the Governmental Accounting Standards Board (GASB) for nine years, has been selected to replace David Mosso as chairman of the Federal

Accounting Standards Advisory Board (FASAB) when Mosso's term ends at the end of this year.

The appointment was made by FASAB sponsors, Treasury Secretary John W. Snow, Office of Management and Budget Director Joshua B. Bolten and Comptroller General of the United States David M. Walker. Allen is currently serving as a member of the accounting department faculty at Weber State University. Congratulations Tom!

## YELLOW BOOK CPE OPPORTUNITY



The Northern Utah Chapter of the **Association of Government Accountants** invites you to attend their 2006 Professional

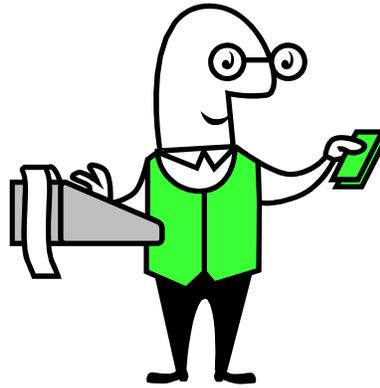
Development Conference. This conference will be held on April 18<sup>th</sup> and 19<sup>th</sup>, 2006 in Park City, Utah at the Canyons Resort.

Topics to be covered include leadership, governmental accounting, grant management, graphic communications, federal debt, forensic accounting, risk management, wage and labor laws, project management, advanced excel, and ethics. This will be an excellent training opportunity designed to provide up to 16 hours of CPE! The cost is as follows:

	Early Registration	After March 31
Members	\$200	\$225
Non-members	\$250	\$275

For registration information please call Van Christensen at (801) 538-1394 or email Van at: [vchristensen@utah.gov](mailto:vchristensen@utah.gov).

## ASSESSING AND COLLECTING NEW REQUIREMENTS



The 2005 Legislature made some important changes in the Assessing and Collecting (A&C) law. One of the most significant changes was a stiffening of the requirement to separately budget and account for A&C revenues and

expenditures. This requirement was put in place to provide greater accountability for the matching of revenues and costs related to A&C.

The Assessing and Collecting law has required separate accounting for many years. The State Auditors Office has allowed for a simple justification of amounts spent for A&C through a year-end calculation based on ratios. Many have felt this was inadequate.

Meetings were held during the summer and fall of 2005 with representatives from counties regarding some issues that had arisen in relation to the A&C law. As part of the negotiations, it was determined that the law would be amended to require an actual budget and accounting for A&C funds. Therefore, beginning with 2006, counties should separately budget and account for assessing and collecting activities.

Many counties have contacted us with questions about how this should be done. There is no question that allocating activities between A&C and other activities requires some additional efforts.

Many have asked whether a year-end journal entry moving costs from the general fund to an A&C special revenue fund would satisfy the requirements. Since the concern with separate accounting results from allegations that A&C money is being spent for improper purposes, a year-end journal entry would not result in any better accounting for the revenues and related costs. Again, accountability for these costs is the key issue in this requirement.

Counties have always made an allocation of costs between A&C and other activities in the year-end calculation. Counties need to find a way to allocate individual expenditures between A&C activities and other activities. Since the majority of A&C costs are

personnel costs, it seems that these costs can be allocated automatically through computer software. Other costs can be allocated as costs are input into the accounting records.

One idea has been put forward that may work. It has been proposed that all costs related to individual departments be accounted for in the A&C special revenue fund, and then make a year-end allocation of percentages that are not applicable to A&C activities back to the general fund. This would not be the preferred method, but we would be willing to further discuss this idea with counties.

## FINANCIAL REPORTS FOR SMALL SPECIAL DISTRICTS



The financial report for special districts with revenues or expenditures less than \$100,000 has changed for the year ending December 31, 2005. The most notable change from the prior year is that depreciation

of capital assets is no longer required.

An excel spreadsheet of the financial report for small special districts can be obtained from our web site at the following link:

<http://www.sao.state.ut.us/divisions/lg/smallfsform.htm>

If you need assistance preparing this form please call Van Christensen at 801-538-1394 or e-mail him at [vchristensen@utah.gov](mailto:vchristensen@utah.gov). Van is available to answer your questions over the phone or possibly meet with you at your home or office.

## GASB STATEMENT No. 40 – DEPOSITS AND INVESTMENTS



A new government accounting standard was issued in March of 2003, GASB Statement No. 40, Deposit and Investment Risk Disclosure, an

amendment of GASB Statement No. 3. The effective

date for this standard is for periods beginning after June 15, 2004. This new statement is now applicable for all local governments.

Local governments can have many different kinds of deposits and investments that are subject to various risks. Deposit and investment disclosures were previously addressed by GASB No. 3. The GASB Board reconsidered this standard, and portions of GASB No. 3 have been either modified or eliminated by GASB No. 40. GASB No. 40 addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. As an element of interest rate risk, GASB No. 40 requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to the risks identified in GASB No. 40 also should be disclosed.

GASB No. 40 also eliminates disclosures generally referred to as category 1 and 2 deposits and investments. GASB No. 40 does not however change the required disclosure of category 3 deposits and investments consisting of certain repurchase agreement and reverse repurchase agreements.

Most local governments do not have a sophisticated investment program. A deposit account with excess cash being invested in the Utah Public Treasurer's Public Investment Pool (PTIF) is the extent of many local governments' investment strategy. To properly disclose this situation, a local government should consider the following.

Deposit accounts should disclose custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized. Therefore, a government should first define custodial credit risk as the risk that a financial institution could fail and that the local government would not be able to recover their deposits. The local government would also need to disclose their formal deposit policy regarding custodial credit risk. Finally, the local government would need to disclose the amount of deposit that was uninsured and uncollateralized.

For investments made to PTIF, credit risk is applicable and should be defined. Credit risk is the risk that an issuer will not fulfill its obligations. The local government should also disclose the policy of the local government to reduce credit risk (usually the policy would be that the local government is following the Money Management Act), and finally disclose the fact that the PTIF is unrated.

Interest rate risk should also be disclosed. This can easily be disclosed by first defining interest rate risk and then by indicating the average maturity of investments in the PTIF.

The following is an example footnote with minimum disclosures for a local government which has a checking account and has deposited all other funds in the PTIF. In other words, there are no investments other than the PTIF.

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## DEPOSITS AND INVESTMENTS

Deposits and investments for the local government are governed by the Utah Money Management Act (*Utah Code Annotated*, Title 51, Chapter 7, “the Act”) and by rules of the Utah Money Management Council (“the Council”). Following are discussions of the local government’s exposure to various risks related to its cash management activities.

### A. Custodial Credit Risk

*Deposits.* Custodial credit risk for deposits is the risk that in the event of a bank failure, the local government’s deposits may not be recovered. The local government’s policy for managing custodial credit risk is to adhere to the Money Management Act. The Act requires all deposits of the local government to be in a *qualified depository*, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. As of June 30, 200X, \$XXX,XXX of the local government’s bank balances of \$XXX,XXX were uninsured and uncollateralized.

### B. Credit Risk

Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The local government’s policy for limiting the credit risk of investments is to comply with the Money Management Act.

The local government is authorized to invest in the Utah Public Treasurer’s Investment Fund (PTIF), an external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The PTIF is not registered with the SEC as an investment company, and deposits in the PTIF are not insured or otherwise guaranteed by the State of

Utah. The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of the PTIF are allocated based upon the participants’ average daily balances.

For the year ended June 30, 200X, the local government had investments of \$X,XXX,XXX with the PTIF. The entire balance had a maturity less than one year. The PTIF pool has not been rated.

### C. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The local government manages its exposure to declines in fair value by investing mainly in the PTIF and by adhering to the Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested.

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For those local governments who invest in more than just PTIF, additional disclosures would be necessary. Please review GASB 40 to ensure that your local government has properly disclosed your deposits and investments. If you have any questions, please contact our office.

## GASB STATEMENT No. 45 – OTHER POST EMPLOYMENT BENEFITS



GASB Statement No. 45 defines requirements for the reporting of post-employment benefits that are not part of a pension plan. The guidance in this statement is often referred to as Other

Post-employment Benefits or OPEB. There has been some confusion regarding what this new standard requires.

The Government Finance Officers Association (GFOA) has prepared a guide titled, “Employer’s Accounting for Pensions and Other Post-Employment Benefits (OPEB)” which includes a section titled, “Common Misconceptions about Implementing OPEB

Accounting”. The following is an excerpt from this guide:

1. **“The new GASB standard will require us to advance fund our OPEB.”**

The GASB’s guidance on OPEB does *not* require employers to advance fund those benefits. It only requires that the effect of failing to advance fund benefits be reported as a liability on the face of accrual-based financial statements (e.g., government-wide statement of net assets, proprietary fund statement of net assets).

2. **“OPEB will wipe out fund balance in the general fund overnight.”**

Governmental funds use the modified accrual basis of accounting meaning that *no expenditure is recognized for unfunded or under-funded annual required contributions*. Thus, a government’s failure to fully fund its annual required contribution for OPEB will have no effect on fund balance in the general fund.

3. **“The government will have to report a liability for OPEB earned previously.”**

The unfunded actuarial accrued liability for benefits earned prior to the implementation of the new standard will *not* be recognized immediately on the face of the employer’s financial statements. Instead, it will only *gradually* be factored into the employer’s *future* annual required contributions over a period of as long as 30 years.

4. **“No written agreement means no OPEB.”**

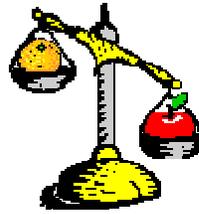
The GASB took pains to clarify that OPEB were to be recognized based upon the *substantive plan* (i.e., the plan as *understood* by employers and employees). Thus, an obligation for OPEB can exist even in the absence of a written agreement.

5. **“As long as retirees pay their full healthcare premium, there is no healthcare OPEB for the employees to report.”**

If retirees are allowed to pay the same healthcare premium as active employees, they are in fact enjoying an implicit rate subsidy. The GASB requires that such an implicit rate subsidy be treated as OPEB in its own right.

Please refer to GASB No. 45 for further guidance regarding this standard. We will also be discussing these requirements in our regional training sessions.

## **& ANALYSIS (MD&A) AND COMPARATIVE INFORMATION**



While reviewing financial reports we have noticed that there is some confusion regarding the requirement to provide condensed financial information comparing the current year to the prior year in the Management’s Discussion and

Analysis (MD&A). Governmental Accounting Standards Board (GASB) statement No. 34 paragraph 11.b requires “Condensed financial information ... comparing the current year to the prior year”.

GASB does allow for an exception to this requirement in GASB No. 34 paragraph 145 which does not require entities to “...re-state prior periods for purposes of providing comparative data for MD&A...” However, it does require, “... a statement that in future years, when prior-year information is available, a comparative analysis of government-wide data will be presented.” If prior year comparative information is not available, please make sure that the MD&A explains that fact.

The confusion regarding comparative information occurs primarily when a financial report presents two years. Essentially, if financial statements present two years then, MD&A should present comparative information for three years. However, the government is not required to prepare two separate MD&A’s, but may combine the MD&A into one.

To illustrate, if MD&A was required to be completely separate and the financial report presented the years ending December 31, 2005 and December 31, 2004, MD&A would present comparative data for 2005 compared to 2004 and then 2004 compared to 2003. Combining this analysis would simply mean that comparative data is presented for 2005, 2004 and 2003.

Many reports present two years because having two columns of comparative information in the financial statements allows for a quick comparison from one year to the next. At the same time, some may not want to include three years of comparative information in the MD&A. Both objectives may be satisfied if the auditor’s opinion refers to only one year and the prior year columns in the financial statements are labeled “Comparative Only”.

## **FOR CPA’S: EXPECTATIONS WHEN PERFORMING**

## **MANAGEMENT’S DISCUSSION**

## ANALYTICAL PROCEDURES



Codification of Statements on Auditing Standards AU section 329A.02 states that “Analytical Procedures are an important part of the audit process and consist of evaluations of financial information made by a study of plausible

relationships among both financial and nonfinancial data.” Standards require that analytical procedures be used in the planning of an audit and as an overall review of the financial statements in the final review stage of an audit. Analytical procedures can also be used as a substantive test in gathering evidential matter about particular assertions related to account balances. Most CPA's perform some sort of year-to-year comparisons of account balances and adjust audit test work based on the differences. The basic premise is that the account balances being tested will remain somewhat constant from year-to-year.

The standards continue in AU section 329A.05 by stating that “analytical procedures involve comparisons of recorded amounts, or ratios developed from recorded amounts, to expectations developed by the auditor.” In some cases an auditor’s expectation could very likely be little or no change from the prior year balances; however in many cases the expectations should be different than the prior year balances. Construction of a new building, purchase of large equipment, an increase in the tax rate, higher unemployment, natural disasters, or even timing differences could have an effect on an auditor’s expectations.

AU section 329A.05 further states that, “The auditor develops such expectations by identifying and using plausible relationships that are reasonably expected to exist based on the auditor’s understanding of the client and of the industry in which the client operates.” When an auditor’s expectations are properly documented at a detailed level, the auditor generally has a greater chance of detecting financial statement misstatements than by just performing a year-to-year comparison. Any account balance with a difference significantly different from the auditor’s expectation is very likely to be a financial statement misstatement.

Let’s look at an example involving payroll expense. A local government has had no change in the number of employees from one year to the other. However,

employees received a 5% cost of living adjustment in the second year. An auditor’s expectations regarding payroll expenses would be that payroll expenses should increase by about 5% in year two. When comparing the actual amount to the auditor’s expectations, anything significantly different than an increase of 5% would need to be adequately explained in order to determine if a misstatement exists or not. Additional test work might also be necessary.

Analytical procedures are an essential part of the auditing process. As auditors do a better job of developing expectations with the precision to provide assurances that any significant difference would result in misstatement, auditor’s will provide better audits for their clients. For more discussion on analytical procedures please see the entire text of AU section 329A.

### **IF YOU ARE GOING TO SELL BONDS -- DO IT RIGHT DISCLOSURE REQUIREMENTS UNDER 15C2-12**



This article is written specifically for those local governments with issues of \$1 million or more in aggregate principle amount in long term debt. It is essential for those

local governments to thoroughly understand the requirements to which they have agreed and are contained in their written agreements and contracts. When you understand the requirements and realize how important they are, it makes it much easier to perform and fulfill the obligations you have agreed to by issuing debt.

The Securities and Exchange Commission (SEC) mandates specific disclosure requirements upon the issuers of state and local government securities. In November 1994, the Commission issued amendments to these requirements under Rule 15c2-12 of the Securities and Exchange Act of 1934 which requires most issuers to file continuing, on-going information updates with central repositories. This includes annual financial and operating information as well as reports describing certain material events, if and when they occur.

The reason for these changes is simple. Historically,

local governments issuing debt securities have been concerned about general “disclosure” requirements under the federal securities laws each time they have entered the market with a new issue. Because the governmental issuer only “offered and sold” its securities at the time of issuance of new bonds or notes, securities law requires disclosure of issues only at the time of issuance, and then they were forgotten about until the need to sell a new issue or a refunding issue arose. The result was a lack of current information in the secondary markets about the issuers of bonds and notes being traded in those markets. This situation was in stark contrast to the often “real time” disclosures available in the secondary markets about private corporate securities being traded there. This duality of secondary market disclosure likely developed at a time when buyers acquired governmental securities as a “hold to maturity” investment. Over time, the market for governmental securities has changed to include a large secondary market. Yet disclosure practices had changed little if at all.

By mandating continuing disclosure, the amendments complement the existing provisions of Rule 15c2-12 which obligate underwriters of municipal securities to review and distribute to investors, copies of official statements in connection with a primary offering of municipal securities. As a result of these amendments, purchasers of municipal securities in the secondary market benefit from substantially the same type of disclosure information enjoyed by the purchasers of bonds sold in primary offerings. The purpose of the amendments is to further deter fraud and manipulation of the municipal securities for which adequate information is not available.

A problem has arisen, however, in the Utah market. It has been reported by a public finance division of a well known local bank, that because a number of Utah local government entities have not filed updated financial statements on a timely basis, investors have been reluctant, or preferred not, to risk further investment with those particular Utah entities. In response to this concern, all Utah local governments need to understand the requirements and fulfill them promptly and accurately.

So, what do the amendments require? In an effort to assist local governments to fulfill their commitments, we would like to offer the following outline of the basic disclosure requirements including those brought about because of the amendments adopted in 1994.

#### The Basic Rule

The regulations require that an underwriter may not

purchase public bonds from an issuer unless he has “reasonably determined” that the issuer has legally undertaken in a written agreement for the benefit of the holders of the new bonds, to provide the following information and materials for the entire period that the new bonds will be outstanding:

- a. Each national recognized municipal securities information repository (NRMSIR) and the appropriate state information depository, if any, must be given “annual financial information.” The term “annual financial information” means financial information and operating data about the issuer and any other primary obligor of the bond issue. (The State of Utah does not currently have an information depository.)
- b. In addition, if audited financial statements are not part of the annual financial information, then when and if available, the issuer and any primary obligor must supply audited financial statements to each NRMSIR and the appropriate state information depository, if any.
- c. Moreover, the issuer must agree to supply in a timely manner to each NRMSIR or the Municipal Securities Rulemaking Board (MSRB) and to the appropriate state information depository, if any, notice of any of the following “material” events with respect to the debt securities:
  1. Principle and interest payment delinquencies;
  2. Non-payment related defaults;
  3. Unscheduled draws on debt service reserves reflecting financial difficulties;
  4. Unscheduled draws on credit enhancements reflecting financial difficulties;
  5. Substitution of credit or liquidity providers, or their failure to perform;
  6. Adverse tax opinions or events affecting the tax-exempt status of the security;
  7. Modifications to rights of security holders;
  8. Bond calls;
  9. Defeasances;
  10. Release, substitution, or sale of property securing repayment of the securities;
  11. Rating changes.
- d. Finally, the issuer or primary obligor must also agree to notify each NRMSIR or the MSRB and the appropriate state information depository, if any, in a timely manner, notice of any failure by it to provide the required financial information on or before the date specified in the written agreement or contract. In other words, you must “blow the whistle” on yourself if you fail to comply with the

undertakings required by the new rules in the contract with the underwriter. In addition, **the failure to timely provide information called for by the new rules must be disclosed for five (5) years following the failure.**

### Exemptions

The SEC found it appropriate to exempt certain issuances from the new rules. They are as follows:

- a. The rules do not apply to debt issues of less than \$1,000,000 in aggregate principal amount.
- b. If the securities have denominations of \$100,000 or more and (a) are sold to no more than 35 persons who are sophisticated investors and are purchasing for their own account, or (b) the securities have a maturity of nine months or less or they have a put option which allows them to be put at least every nine months, the rules do not apply.
- c. The basic rule does not apply if an issuer does not have more than \$10 million in outstanding securities, including the new offering. (Outstanding securities which are exempt from the rule do not count toward the \$10 Million.) However, this exemption is available only if the issuer undertakes to provide upon request to any person or at least annually to the appropriate state information depository, if any, financial information and operating data which is customarily prepared and is publicly available and the issuer agrees to the “event disclosure

requirements” of the rules. Use of this exception also requires that the final official statement identifies by name, address and telephone number the person from whom the foregoing information data and notices can be obtained.

- d. The rules do not apply to securities which mature in less than 18 months.

Remember, failure by a local government to timely comply with the underwriter agreements may result in a reluctance of the underwriters to come back for the next round of financing by the local government.



## LEGISLATIVE UPDATE

A special legislative update will be sent separately from this newsletter. The update will include

information regarding the following important changes:

- Government Records Access & Management Act (GRAMA)
- Open Meetings
- RDA's
- Eminent Domain

We will send the update within the next few weeks in order to give us time to sift through the changes.

# Utah State Auditor's Office Presents

## Regional Training Seminars for 2006

### For All Local Governments Entities

The Local Government Division of the Utah State Auditor's Office sponsors annual training every Spring for local government officials and the independent auditors of local governments. Below is a description of the seminars. We invite everyone to attend.

The Regional Training Seminars will be held at nine different locations spread throughout the State. The seminars are intended for municipalities, counties, special districts, school districts and private non-profits working with governments. We invite mayors, council members, clerks, recorders, treasurers, board members, commissioners, county auditors, school business officials and independent auditors who work with local governments to attend. This year, as in the past, we will be discussing current financial issues that affect budgeting and accounting officials from local governments. We will discuss the requirements of GASB Statement No. 40, Statistical Section of the CAFR; Open Meeting Laws and Minute Requirements; Changes to GRAMA; OPEB Issues; Responding to Audit Findings; and submitting the UT Forms electronically. We will also have an update on the effects of the 2006 legislative session on local governmental entities, a presentation on current issues from the Utah State Tax Commission, and information on other critical issues. We will also hold a budget training session for new budget officers.

The following is a list of times and locations. The seminar will last 3 hours. For those who choose to attend the hands-on budget training, it will take another 45 minutes or until you have your questions answered. We hope to see you there!

**It's FREE but please call our office to register so that we can plan ahead. Call Marian at (801) 538-1362**

March 28, 2006, 1:00 p.m.  
**Vernal** – Uintah County Offices  
South Conference Room  
147 E. Main

March 29, 2006, 9:00 a.m.  
**Price** City Office – Room 207  
185 East Main

March 30, 2006, 9:00 a.m.  
**Moab** City Offices  
125 East Center  
Enter off 1<sup>st</sup> East – West Door

April 3, 2006, 1:00 p.m.  
**Richfield** – Sevier Co Offices – Auditorium  
250 North Main

April 4, 2006, 9:00 a.m.  
**St. George**, Co. Commission Chambers  
197 E. Tabernacle

April 10, 2006, 9:00 a.m.  
**Logan** – Bridgerland ATC  
1301 N. 600 W.  
Rm 171E – Enter South Doors

April 11, 2006, 9:00 a.m.  
**South Ogden** Municipal Center  
3950 Adams Ave.  
Parking in the rear.

April 17, 2006, 9:00 a.m.  
**Orem** City Offices  
56 N. State Street

April 27, 2006, 9:00 a.m.  
**Salt Lake City** – Auditorium  
1<sup>st</sup> Floor, State Office Building  
State Capitol Complex

# ANNOUNCEMENT FOR ALL CPAs

The State Auditor's Office announces its annual training for auditors of local governments. It will be held:

Wednesday May 17, 2006  
12:00 noon to 4:00 pm  
Larry Miller Campus of  
Salt Lake Community College

Please note that this will be held the day before the UACPA Governmental Update on May 18, 2006, and will offer an additional 4 hours of CPE.

**See You There!**

