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JUL 17 2013

VENTURA COUNTY
GRAND JURY

July 8, 2013

**The Honorable Brian J. Back
Presiding Judge of the Superior Court**

Re: Grand Jury Report "Government Accounting Standards Board"

Dear Judge Back,

Enclosed please find our response to the Grand Jury report titled "Government Accounting Standards Board".

We agree with the report findings.

By way of explanation, please see our comments below regarding the recommendations:

Findings FI-10

The Grand Jury finds that the City of Ventura is in substantial compliance with GASB reporting requirements (FA 01-03).

Recommendations

It is recommended that the cities in Ventura County continue to remain in compliance with GASB statements and implement future and revised GASB Statements on or before their effective date.

Response

Compliance with GASB reporting requirements is viewed by the City of Ventura as an important commitment to its residents and its governing agencies. As a result, the City will continue to put its best efforts forward to stay current with GASB revisions and implement those changes necessary to do so.

On July 8, 2013, the Ventura City Council approved this Grand Jury report response and authorized the Mayor to make this reply. We appreciate the Grand Jury efforts in looking into this important matter.

Sincerely,

Mike Tracy

Mayor, City of Ventura

CC: Jay Whitney, Foreperson, Ventura County Grand Jury