



City of Culver City

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Staff Report

File #: 18-0902, **Version:** 1

Item #: C-3.

CC:HA:SA - Receipt and Filing of Fiscal Year 2016/2017 Year-End Report and Audit Summary

Meeting Date: February 26, 2018

Contact Person/Dept: Jeff Muir/Finance Department

Phone Number: (310) 253-5865

Fiscal Impact: Yes No

General Fund: Yes No

Public Hearing:

Action Item:

Attachments:

Commission Action Required: Yes No

Public Notification: (E-Mail) Meetings and Agendas - City Council (02/20/18); (E-Mail) Ongoing Topics - Fiscal and Budget Issues (02/20/18)

Department Approval: Jeff Muir, Chief Financial Officer (02/15/18)

RECOMMENDATION

Staff recommends the City Council receive and file the Fiscal Year 2016/2017 Year-End Report and Audit Summary.

BACKGROUND

The purpose of the attached report is to provide an update on the financial results for Fiscal Year 2016/2017. Staff has worked with the independent auditors to finalize the annual financial statements and prepare the Comprehensive Annual Financial Report (CAFR). The CAFR has been published on the City's website and submitted to the Government Finance Officers Association for the Certificate of Achievement for Excellence in Financial Reporting award. The attached report is a brief summary of the results, with particular emphasis on the General Fund.

DISCUSSION

During Fiscal Year 2016/2017, there was a continued recovery in the overall economy, as well as the local economy. General Fund revenues outpaced expenditures for the fifth consecutive year.

Details are provided in the attached report.

FISCAL ANALYSIS

There is no fiscal impact from this item.

ATTACHMENTS

Fiscal Year 2016/2017 Year-End Report and Audit Summary

MOTION

That the City Council:

Receive and file the attached Fiscal Year 2016/2017 Year-End Report and Audit Summary.