



City of Culver City

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Staff Report Details (With Text)

File #: 19-775 **Version:** 1 **Name:** FY 2017-18 Year-End Report
Type: Presentation **Status:** Consent Agenda
File created: 1/9/2019 **In control:** City Council Meeting Agenda
On agenda: 2/25/2019 **Final action:**
Title: Receipt and Filing of Fiscal Year 2017/2018 Year-End Report and Audit Summary.
Sponsors:
Indexes:
Code sections:
Attachments: 1. Year End Report FY17-18.pdf

Date	Ver.	Action By	Action	Result
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Receipt and Filing of Fiscal Year 2017/2018 Year-End Report and Audit Summary.

Contact Person/Dept: Kambiz Borhani/Finance

Phone Number: (310) 253-5865

Fiscal Impact: Yes ☐ No ☒

General Fund: Yes ☒ No ☐

Public Hearing: ☐ **Action Item:** ☐

Attachments: Yes ☒ No ☐

Commission Action Required: Yes ☐ No ☒

Public Notification: (E-Mail) Meetings and Agendas - City Council (02/19/19)

Department Approval: Serena Wright-Black, Assistant City Manager (02/19/19)

RECOMMENDATION

Staff recommends the City Council receive and file the Fiscal Year 2017/2018 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 2017/2018. 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 2017/2018, there was a continued recovery in the overall economy, as well as the local economy. General Fund revenues outpaced expenditures for the fourth year in a row.

Details are provided in the attached report.

FISCAL ANALYSIS

There is no fiscal impact from this item.

ATTACHMENTS

1. Fiscal Year 2017/2018 Year-End Report and Audit Summary

MOTION

That the City Council:

1. Receive and file the attached Fiscal Year 2017/2018 Year-End Report and Audit Summary.