



# City of Culver City

Mike Balkman  
Council Chambers  
9770 Culver Blvd.  
Culver City, CA 90232  
(310) 253-5851

## Staff Report

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**File #:** 19-775, **Version:** 1

**Item #:** C-3.

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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)

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### **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.