



CITY OF COMMERCE AGENDA REPORT

TO: Honorable City Council **Item No.** _____

FROM: City Administrator

SUBJECT: Comprehensive Annual Financial Report (CAFR) for Fiscal Year Ended June 30, 2016

MEETING DATE: February 21, 2017

RECOMMENDATION:

Receive a presentation from Davis Farr LLP on the Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2016, and thereafter consider said report for receipt and filing and provide direction as may be deemed necessary.

BACKGROUND/ANALYSIS:

The following June 30, 2016, financial report for the City of Commerce is presented herein under separate cover:

1. Comprehensive Annual Financial Report (CAFR)

Davis Farr LLP will provide a presentation on the report.

ALTERNATIVES:

1. Approve staff recommendation
2. Provide staff with further direction

FISCAL IMPACT:

This activity can be carried out without additional impact on the current operating budget.

RELATIONSHIP TO STRATEGIC GOALS:

This report is associated with Council's Fiscal Sustainability Guiding Principle 1: Demonstrate fiscal responsibility through establishing financial policies, budgeting practices that meet the Financial Standards of Excellence requirements, which meet the benchmarks for financial reporting established by the Governmental Finance Officer Association (GFOA).

Recommended by: Vilko Domic, Director of Finance
Approved as to form: Eduardo Olivo, City Attorney
Respectfully submitted: Jorge Rifá, City Administrator