



CITY OF COMMERCE AGENDA REPORT

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

FROM: City Administrator

SUBJECT: Comprehensive Annual Financial Report (CAFR) for Fiscal Year Ending in June 30, 2018

MEETING DATE: February 19, 2019

RECOMMENDATION:

Receive a presentation from Finance Staff on the Comprehensive Annual Financial Report (CAFR) for fiscal year ending in June 30, 2018; and thereafter, consider said report for receipt and filing and provide direction as may be deemed necessary.

BACKGROUND/ANALYSIS:

The following June 30, 2018 financial report for the City of Commerce is presented herein under separate cover:

1. Comprehensive Annual Financial Report (CAFR)

Finance Staff 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: Noel Tapia, City Attorney

Respectfully submitted: Edgar Cisneros, City Administrator