



TO: Elizabeth Pauli, City Manager
FROM: Susan Calderon, Assistant Finance Director/Controller *sc*
VIA: Andy Cherullo, Finance Director
COPY: Government Performance and Finance Committee – Audit Advisory Board
SUBJECT: Comprehensive Annual Financial Report (CAFR)
DATE: October 18, 2017

SUMMARY:

The City prepares a Comprehensive Annual Financial Report (CAFR) which is audited by the State Auditor’s Office. The CAFR is prepared based on Governmental Accounting Standards Board (GASB) and in compliance with Generally Accepted Accounting Principles (GAAP). This document is to be submitted no later than 150 days after the City’s year-end. The CAFR provides an overview of the City’s financial information for the fiscal year-end. Also included within the CAFR is a general narrative and discussion intended to serve as an introduction and overview of the basic financial statements. This presentation will provide an overview of the information that is contained within the CAFR.

BACKGROUND:

The Finance Department prepares the CAFR and submits it to the State Auditor’s Office so that they can provide an opinion on whether the City’s financial statements are fairly presented in accordance with professional standards promulgated by Governmental Accounting Standards Board (GASB). The CAFR contains three sections: introductory, financial and statistical, each of these sections has information that is relevant to the City, whether it’s regarding to financial activities, summary historical charts or an overview of the basic financial information. The CAFR is the City’s financial statements that is usually required when the City is issuing bonds and rating agencies review when conducting a rating review. The Government Finance Officers Association (GFOA) has awarded the City, a Certificate of Achievement for Excellence in Financial Reporting for 31 years in a row. The 2016 CAFR has been submitted to GFOA to determine its eligibility for another Certificate of Achievement for Excellence.

ISSUE:

Informational only

ALTERNATIVES:

None.

FISCAL IMPACT:

None.

RECOMMENDATION:

Informational only