



REPORT TO CITY COUNCIL

To: Honorable Mayor and Members of the City Council

From: Grant Yates, City Manager

Prepared by: Nancy Lassey, Finance Administrator

Approved by: Jason Simpson, Assistant City Manager

Date: January 22, 2019

**Subject: Comprehensive Annual Financial Report for the Fiscal Year
Ended June 30, 2018**

Recommendation

Receive and file the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2018 and related year-end reports.

Background and Discussion

The Comprehensive Annual Financial Report (CAFR) is the summarization of the City's financial activity for the previous fiscal year ending June 30, 2018. The report includes summarization of significant milestones that were accomplished during the year by department, fiscal policies, and statistical information. Year-end related reports are the Auditor's Communication Letter and the auditor's Internal Control Report.

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lake Elsinore for its CAFR for the fiscal year ended June 30, 2017. This was the 3rd consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements. We have submitted this CAFR to GFOA prior to the required deadline of December 31, 2018 to determine its eligibility for another certificate.

Also included, are the Auditor's Communication Letter and the Auditor's Internal Control Report.

Fiscal Impact

No fiscal impact.

Exhibits

- A. 2018 CAFR
- B. 2018 Auditor's Communication Letter
- C. 2018 Auditor's Internal Control Report