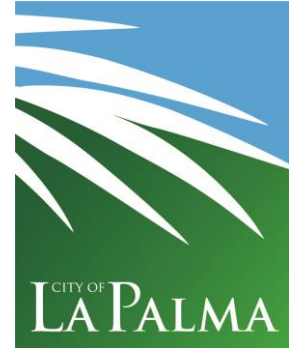


City of La Palma

Agenda Item No. 6



MEETING DATE: December 8, 2020

TO: CITY COUNCIL

FROM: CITY MANAGER

SUBMITTED BY: Michael Matsumoto, Financial Consultant

AGENDA TITLE: Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ending June 30, 2020

RECOMMENDED ACTION:

It is recommended that the City Council receive and file the Comprehensive Annual Financial Report (CAFR) of the City of La Palma for the Fiscal Year ended June 30, 2020.

SUMMARY:

The attached CAFR describes in detail the financial position and financial activity of the City of La Palma for the fiscal year ended June 30, 2020. The City's financial statements were audited and found to be in conformance with Generally Accepted Accounting Principles (GAAP). City staff has every reason to expect that this year's CAFR will receive the Government Finance Officers Association of the United States and Canada's *Certificate of Achievement for Excellence in Financial Reporting*. The City Manager's letter of Transmittal and the Management Discussion and Analysis contained in the CAFR provide highlights of the report's contents.

The City issued an RFP for audit services in 2017, and the City Council awarded the audit contract to White Nelson Diehl Evans (WNDE) on March 21, 2017. The contract is due to expire after the June 30, 2021 Audit. In November 2020, WNDE merged with CliftonLarsenAllen (CLA), so the audit work was completed by CLA.

APPROVED:



Financial Consultant



For City Manager

Attachment: 1. FY 2019-20 Comprehensive Annual Financial Report



Due to the large size of the attachments, separate links have been created. You can open the file by clicking on the link provided below:

Attachment 1

1. Comprehensive Annual Financial Report (CAFR)