

City of La Palma

Agenda Item No. 5



MEETING DATE: March 1, 2022
TO: CITY COUNCIL
FROM: CITY MANAGER
SUBMITTED BY: Michael Matsumoto, Financial Consultant
AGENDA TITLE: Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ending June 30, 2021

RECOMMENDED ACTION:

It is recommended that the City Council receive and file the Annual Comprehensive Financial Report (ACFR) of the City of La Palma for the Fiscal Year ended June 30, 2021.

SUMMARY:

The attached ACFR describes in detail the financial position and financial activity of the City of La Palma for the fiscal year ended June 30, 2021. 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 ACFR 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.

On October 19, 2021, the Governmental Accounting Standards Board (GASB) issued GASB 98 changing the name of the annual audit report to ACFR.

There were logistical issues with the audit firm [CliftonLarsenAllen(CLA)], so the audit report was not issued by early December. This was the final year of the audit contract, and the City has issued a Request for Proposals (RFP) for audit services.

APPROVED:



Financial Consultant



City Manager

Attachment: 1. FY 2020-21 Annual Comprehensive Financial Report



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

Attachment 1

1. FY 2020-21 Annual Comprehensive Financial Report