



Staff Report

TO: City Council
FROM: Lisa Leach, CPA, Assistant Finance Director
DATE: December 17, 2024
SUBJECT: FY 2024 Popular Annual Financial Report

Description Receive and file the City's Fiscal Year End 2024 Popular Annual Financial Report.

Background and Analysis:

On November 18th, the Finance and Audit Committee was presented with the draft FY2023-2024 Annual Comprehensive Financial Report (ACFR). The Finance and Audit Committee recommended the ACFR be presented to Council on December 17, 2024, in final form. The ACFR presents the financial statements of the City in accordance with generally accepted accounting principles (GAAP) and audited in accordance with governmental auditing standards (GAS). To meet the diverse information needs of different users, an ACFR typically presents voluminous data at a high level of detail.

Due to the high level of detail and technical language within the ACFR it is recommended that governments produce a Popular Annual Financial Report (PAFR) to supplement the ACFR. This allows readers to receive selected information provided within the ACFR in a manner that is engaging and easy to understand for all users.

The Government Finance Officers Association (GFOA) provides guidance within its PAFR program that governments can use to create reports that show a government's commitment to increase the involvement of citizens and other interested parties. The report presented follows the GFOA guidance and criteria established within PAFR awards program. **The City of Beaumont received its first ever GFOA Popular Annual Financial Reporting (PAFR) Award for fiscal year ending June 30, 2023, and the award is presented in the Fiscal Year End 2024 Popular Annual Financial Report.**

Fiscal Impact:

The cost to prepare this report is \$150.

Recommended Action:

Receive and file the City's Fiscal Year End 2024 Popular Annual Financial Report.

Attachments:

- A. 2024 Popular Annual Financial Report