



Staff Report

TO: City Council
FROM: Jennifer Ustation, Finance Director
DATE: January 17, 2023
SUBJECT: FY2021-2022 Popular Annual Financial Report

Description Receive and file the City's first Popular Annual Financial Report.

Background and Analysis:

On December 20, 2022, the City Council was presented with the FY2021-2022 Annual Comprehensive Financial Report (ACFR). 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. City staff will apply for the award to ensure City staff have met the criteria provided and will be made available on the city's website.

Fiscal Impact:

The following report provides data that has already occurred and does not have a fiscal impact to the current budget.

Recommended Action:

Receive and file the City's first Popular Annual Financial Report.

Attachments:

- A. 2022 Popular Annual Financial Report