

CITY OF PORTLAND Bure OFFICE OF MANAGEMENT AND FINANCE

## Ted Wheeler, Mayor Tom Rinehart, Chief Administrative Officer

Kenneth L. Rust, Director Chief Financial Officer Bureau of Revenue and Financial Services 1120 SW Fifth Ave., Room 1250 ICE Portland, Oregon 97204-1912 (503) 823-6953 FAX (503) 823-5384 TTY (503) 823-6868

Date: January 18, 2017

To: Mayor Ted Wheeler and City Council

From: Kenneth L. Rust, Chief Financial Officer

Subject: Accept the City of Portland Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2016

I am pleased to submit for your consideration and acceptance, the City of Portland Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2016 (2016 CAFR). All Council Offices were provided with a printed copy of the 2016 CAFR, which is also available on the City of Portland's website.

City Controller Michelle Kirby and I will be presenting the 2016 CAFR at the February 1, 2017, Council Session, and at that time will discuss the City's current financial condition and long-term fiscal health. We will be followed by independent auditor Jim Lanzarotta of Moss Adams, and City Auditor Mary Hull Caballero. This report comprises the annual, audited financial statements for the City of Portland. It provides the actual financial results of City operations and presents information in accordance with generally accepted accounting principles (GAAP) and Governmental Accounting Standards Board (GASB) requirements.

Thank you for your consideration.

## An Equal Opportunity Employer

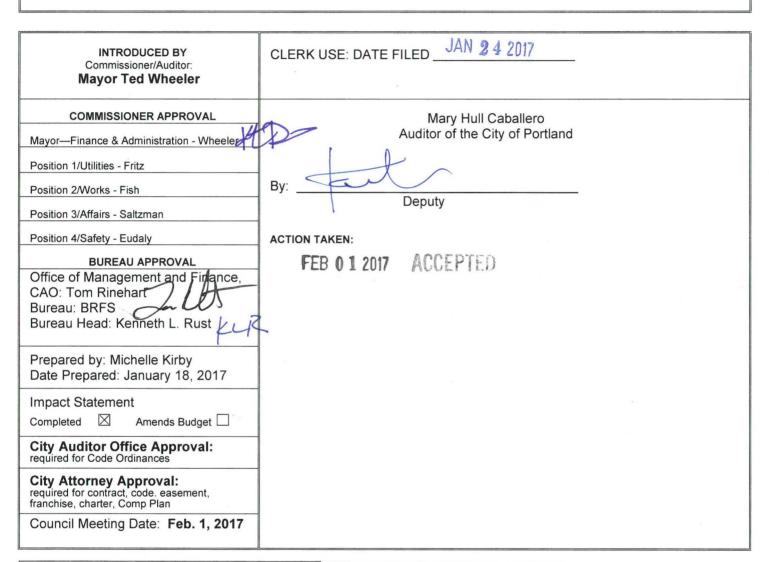
To help ensure equal access to programs, services and activities, the Office of Management & Finance will reasonably modify policies/procedures and provide auxiliary aids/services to persons with disabilities upon request.

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## Agenda No. REPORT Title

Accept the City of Portland Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2016 (Report)



| AGENDA                                                                                         | FOUR-FIFTHS AGENDA | COMMISSIONERS VOTED<br>AS FOLLOWS: |              |      |
|------------------------------------------------------------------------------------------------|--------------------|------------------------------------|--------------|------|
| TIME CERTAIN ⊠<br>Start time: 2:00 PM                                                          |                    |                                    | YEAS         | NAYS |
| Total amount of time needed: <u>30 minutes</u><br>(for presentation, testimony and discussion) | 1. Fritz           | 1. Fritz                           | $\checkmark$ |      |
|                                                                                                | 2. Fish            | 2. Fish                            | $\checkmark$ |      |
| CONSENT                                                                                        | 3. Saltzman        | 3. Saltzman                        | $\checkmark$ |      |
| REGULAR                                                                                        | 4. Eudaly          | 4. Eudaly                          | $\bigvee$    |      |
| Total amount of time needed:<br>(for presentation, testimony and discussion)                   | Wheeler            | Wheeler                            | $\checkmark$ |      |