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859-2021

Report

Accept the City of Portland Annual Comprehensive Financial Report and corresponding audit for fiscal year ended June 30, 2021

Accepted

Date: December 8, 2021

To: Mayor Ted Wheeler and City Council

From: Michelle R. Kirby, Chief Financial Officer

Subject: Accept the City of Portland Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2021, and corresponding financial audit

I am pleased to submit for your consideration and acceptance, the City of Portland Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2021. 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. The audited financial report is attached as Exhibit A.

Portland is required by state law to have an annual audit of its financial statements. City management prepares the financial statements, which are then audited by the outside Certified Public Accounting firm. Moss Adams LLP, the firm that conducted the audit, concluded the statements are an accurate reflection of the City's financial condition. Moss Adams' required communication to you is attached as Exhibit B.

All Council Offices will soon be provided with a printed copy of the 2021 Annual Comprehensive Financial Report, which is currently available on the City of Portland's website <https://www.portlandoregon.gov/omf/?c=26053>.

I will be presenting the 2021 Annual Comprehensive Financial Report, along with my colleagues, City Controller, Ron Vaught, and Accounting Supervisor, Ashley Tuttle. We will be joined by independent auditors Amanda McCleary-

Introduced by

[Mayor Ted Wheeler](#)

Bureau

[Management and Finance;](#)
[Revenue and Financial Services](#)

Prepared by

Ron Vaught

Date Prepared

November 15, 2021

Requested Agenda Type

Time Certain

Moore and Keith Simovic of Moss Adams. At that time, I will also discuss the health of the City's financial condition, including the various impacts of the COVID-19 pandemic and associated economic challenges on the City's financial condition.

Thank you for your consideration.

Documents and Exhibits

 [Exhibit A](#) (13.38 Mb)

 [Exhibit B](#) (951.26 Kb)

Impact Statement

 [Impact Statement](#) (129.52 Kb)

Budget Office Financial Impact Analysis

No fiscal impact to accept the report.

Agenda Items

859 Time Certain in [December 8, 2021 Council Agenda](#)

Accepted

Motion to accept the report: Moved by Ryan and seconded by Hardesty.

Commissioner Mingus Mapps Yea

Commissioner Carmen Rubio Yea

Commissioner Dan Ryan Yea

Commissioner Jo Ann Hardesty Yea

Mayor Ted Wheeler Yea