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## 1013-2023

Report

### Accept City of Portland Annual Comprehensive Financial Report for fiscal year ended June 30, 2023

Accepted

**Date:** December 6, 2023  
**To:** Mayor Ted Wheeler and City Council  
**From:** Ronald Vaught, City Controller  
**Subject:** Accept the City of Portland Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023

I am pleased to submit for your consideration, the City of Portland Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023. 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.

All Council Offices will soon be provided with a printed copy of the 2023 Annual Comprehensive Financial Report, which is currently available on the City of Portland's website <https://www.portland.gov/omf/brfs/accounting/finance-reports> (<https://www.portland.gov/omf/brfs/accounting/finance-reports>).

I will be presenting the 2023 Annual Comprehensive Financial Report at the December 6, 2023, Council Session, along with Accounting Supervisor Kevin Sanders. We will be joined by independent auditor Keith Simovic of Moss Adams.

Thank you for your consideration.

Introduced by

[Mayor Ted Wheeler](#)

Bureau

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

Contact

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 Controller

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Requested Agenda Type

Time Certain

Date and Time Information

**Requested Council Date**

December 6, 2023


**Requested Start Time**

2:00 pm

**Time Requested**

1 hour (1 of 2)

## Documents and Exhibits

 [Exhibit A \(https://www.portland.gov/sites/default/files/council-documents/2023/2023-city-of-portland-acfr\\_exhibit-a\\_0.pdf\)](https://www.portland.gov/sites/default/files/council-documents/2023/2023-city-of-portland-acfr_exhibit-a_0.pdf) 8.86 MB

## Impact Statement

### Purpose of Proposed Legislation and Background Information

Accept the City of Portland Annual Comprehensive Financial Report for Fiscal Year June 30, 2023.

### Financial and Budgetary Impacts

There are no financial or budgetary impacts associated with this legislation.

### Community Impacts and Community Involvement

This report is comprised of the annual, audited financial statements for the City, and provides City Council and interested community members with information related to the City's overall financial health in accordance with generally accepted accounting principles and Governmental Accounting Standards Board requirements. The report is available on the City of Portland's website. The Council presentation will include remarks from City Controller Ron Vaught and Accounting Supervisor Kevin Sanders, of the Bureau of Revenue and Financial Services, as well as remarks from the Moss Adams audit partner.

### 100% Renewable Goal

Not applicable.

### Budget Office Financial Impact Analysis

No fiscal impact to accept the report.

## Agenda Items

1013 Time Certain in [December 6, 2023 Council Agenda \(https://www.portland.gov/council/agenda/2023/12/6\)](https://www.portland.gov/council/agenda/2023/12/6)

Accepted

Motion to accept the report: Moved by Mapps and seconded by Rubio.

Commissioner Mingus Mapps Yea

Commissioner Carmen Rubio Yea

Commissioner Dan Ryan Yea

Commissioner Rene Gonzalez Yea

Mayor Ted Wheeler Yea