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1014-2023

Report

Present Audit of the Financial Statements for the year ended June 30, 2023

Placed on File

To: Mayor Ted Wheeler and City Council

From: City Auditor Simone Rede

Date: November 28, 2023

Subject: Present Audit of Financial Statements for the Year Ended June 30, 2023 and Related Communications

I am pleased to present the results of the annual audit of the City of Portland's financial statements for fiscal year 2022-23.

The City received a clean audit opinion. Moss Adams, the public accounting firm that conducted the audit, concluded the statements are an accurate reflection of the City's finances. Auditors also found no material weaknesses or significant deficiencies in the internal controls over financial reporting. Moss Adams' additional letter to you, called Communications with Those Charged with Governance, is attached as Exhibit A.

Portland is required by state law to have an annual audit of its financial statements. Bureau staff prepares the financial statements, and the outside public accounting firm audits them. By Charter, the City Auditor oversees the selection of the outside auditor and manages their contract.

Portland is also required by federal law to have an audit of its federal grant spending. Our outside auditors completed reports regarding the City's federal expenditures with a clean opinion, also known as the Single Audit, attached as Exhibit B.

Moss Adams Partner Keith Simovic will present the audit findings at the December 6, 2023 meeting of the City Council. The audit report is included within the Annual Comprehensive Financial Report and may be viewed from the website of the Bureau of Revenue and Financial Services: www.portland.gov/omf/brfs/accounting/finance-reports (<http://www.portland.gov/omf/brfs/accounting/finance-reports>).

Introduced by

[Auditor Simone Rede](#)

Bureau

[Portland City Auditor; Audit Services](#)

Contact

Minh Dan Vuong

Principal Performance Auditor

✉ minhdan.vuong@portlandoregon.g

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 (2 of 2)

Documents and Exhibits

 [Exhibit A \(https://www.portland.gov/sites/default/files/council-documents/2023/exhibit-a-communications-with-those-charged-with-governance.pdf\)](https://www.portland.gov/sites/default/files/council-documents/2023/exhibit-a-communications-with-those-charged-with-governance.pdf) 217.76 KB

 [Exhibit B \(https://www.portland.gov/sites/default/files/council-documents/2023/exhibit-b-city-of-portland-2023-single-audit-package.pdf\)](https://www.portland.gov/sites/default/files/council-documents/2023/exhibit-b-city-of-portland-2023-single-audit-package.pdf) 640.42 KB

Impact Statement

Purpose of Proposed Legislation and Background Information

No legislation is being proposed. No Council action is requested. This is a presentation to Council of the results of the independent financial audit conducted by Moss Adams of the City's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023.

Portland is required by state law to have an annual audit of its financial statements. Management prepares the financial statements and an outside public accounting firm audits them. By Charter, the City Auditor oversees the selection of the outside accountants and manages the audit contract.

Financial and Budgetary Impacts

This presentation on the financial audit does not have a financial or budgetary impact.

The cost of this financial audit was reported to Council with Ordinance No. 190726 on March 2, 2022 to approve Contract No. 30008009 with Moss Adams to conduct the financial and federal compliance audits relating to FY 2021-22 through FY 2025-26. The cost of the City's financial audit is covered by the current budget of the Office of the City Auditor.

Community Impacts and Community Involvement

Reporting the outcome of the independent annual audit of the City's financial statements to City Council and the public will benefit Portland community members by improving City accountability.

The objectives, scope, and methodology of the financial audit are driven by the requirements of City Charter as well as state and federal law. As a result, it is a legal requirement that these audits be conducted independently and in accordance with generally accepted government auditing standards. Direct public involvement was not applicable in conducting financial audit work.

100% Renewable Goal

Not applicable

Budget Office Financial Impact Analysis

This presentation on the financial audit does not by itself have a financial or budgetary impact. The cost of the City's financial audit is covered by the current budget of the Office of the City Auditor.

Agenda Items

1014 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>)

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