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1097-2024

Report

Accept City of Portland Annual Comprehensive Financial Report for fiscal year ended June 30, 2024

Accepted

TO THE COUNCIL:

I am pleased to submit for your consideration and acceptance, the City of Portland Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2024. 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 2024 Annual Comprehensive Financial Report, which is currently available on the City of Portland's website [Annual Financial Reporting | Portland.gov](https://www.portland.gov/accounting/finance-reports) (<https://www.portland.gov/accounting/finance-reports>).

I will be presenting the 2024 Annual Comprehensive Financial Report at the December 18, 2024, Council Session, along with Controller John Maloney and Accounting Supervisor Kevin Sanders. We will be joined by independent auditor Keith Simovic of Moss Adams.

Thank you for your consideration.

Exhibits and Attachments

 [Memorandum](#) 89.74 KB

 [Exhibit A](#) 13.93 MB

 [Exhibit B](#) 821.9 KB

Introduced by

[Mayor Ted Wheeler](#)

City department

[Accounting](#)

Contact

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Accounting Supervisor

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Requested Agenda Type

Time Certain

Date and Time Information

Requested Council Date

December 18, 2024

Requested Start Time

9:45 am

Time Requested

30 minutes (2 of 3)

Impact Statement

Purpose of Proposed Legislation and Background Information

Accept the City of Portland Annual Comprehensive Financial Report for Fiscal Year June 30, 2024.

Financial and Budgetary Impacts

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

Economic and Real Estate Development Impacts

Not applicable.

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 John Maloney and Accounting Supervisor Kevin Sanders, of the Bureau of Revenue and Financial Service Area, as well as remarks from the Moss Adams audit partner.

100% Renewable Goal

Not applicable.

Document History

Agenda	Council action
December 18, 2024 Time Certain <div>City Council</div>	Accepted Motion to accept the report: Moved by Gonzalez and seconded by Mapps. Aye (5): Mingus Mapps, Rene Gonzalez, Carmen Rubio, Dan Ryan, Ted Wheeler