



# FY 2021-22 Annual Comprehensive Financial Report (ACFR)

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## City Council Meeting

Karen Chang, *Director of Finance*



FEBRUARY 8, 2023

# FY 2021-22 ACFR Overview

Annually audited by Maze & Associates – the City's independent audit firm

Prepared following the guidelines recommended by:

- Government Finance Officers Association (GFOA) of the United States and Canada
- Standards adopted by the Governmental Accounting Standards Board (GASB)

# FY 2021-22 ACFR Layout

- Introductory Section
  - Letter of Transmittal
    - Provides the formal transmittal of the ACFR from management
    - Provides information useful in assessing an entity's economic condition
    - GFOA Certificate of Achievement
  - Organization Chart
  - City Council & Principal Officers

# FY 2021-22 ACFR Layout

- *Financial Section:*
  - *Independent Auditor's Report (Opinion)*
    - Maze
    - Unmodified Opinion
      - Auditors rendered City's Financial Position is presented fairly
  - *Management's Discussion and Analysis*
    - Overview of the entity's basic financial statements
    - Provides comparative data from prior years
    - Provides the results of the entity's overall financial position and results of operations
    - Discussion of capital assets and long-term debt activity
  - *Basic Financial Statements of the City*
    - Government-wide financial statements, fund financial statements, notes to the financial statements, and supplementary information

# FY 2021-22 ACFR Layout

- *Financial Section (continued):*
  - Notes to the Financial Statements
    - Presents detailed information as a context for understanding the information in the financial statements
- *Statistical Section:*
  - Presents supplementary information about the City's overall Fiscal condition.

# General Funds Highlights

- Revenues\* (excluding transfers) = \$125.5 million
- Expenditures (excluding transfers) = \$121.8 million
  
- General Fund\* Operating Surplus = \$3.7M
  - Revenues = \$125.5 million
  - Expenditures = \$121.8 million
  - Transfers = -\$5.3 million

- \* Excludes Measure W Sales Tax & Encumbrances

# General Fund Highlights

General Fund's fund balance\* = \$64.8M

- \$3M Deficit in FY 2021-22
- \$-2.8M per Adopted budget

\* Excludes Measure W Sales Tax

# FY2021-22 GF Reserves & Surplus Fund Balance

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## City Reserves

▪ General Reserves (City Policy)	\$ 25,100,000*
▪ Pension Reserves	5,545,000
▪ Infrastructure Reserves	18,033,000**

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**TOTAL Reserve at 6/30/22** \$ 48,678,000

**Available Unassigned GF Fund Balance** \$ 12,327,000



Combined:  
**\$61,005,000**

\* Per GFOA best practices. Represents approx. 2-3 months operating needs

\*\*Approx. \$10m has been budgeted for use to date in FY2022-23

# QUESTIONS?

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