



CITY COUNCIL CONSIDERATION ITEM
CITY OF FAIR OAKS RANCH, TEXAS
March 3, 2022

AGENDA TOPIC: Presentation of the Popular Annual Financial Report for the year ended September 30, 2021

DATE: March 3, 2022

DEPARTMENT: Finance

PRESENTED BY: Scott Huizenga, Assistant City Manager

INTRODUCTION/BACKGROUND:

The GFOA established the Popular Annual Financial Reporting Awards Program in 1991 to encourage local governments to produce a report designed to be readily accessible and understandable to the general public. The Popular Annual Financial Report (PAFR) is designed to extract information from the annual comprehensive financial report (ACFR) to provide a summary of the City's overall financial condition in a user-friendly format.

Although this report is largely derived from the City's 2021 ACFR, it is not prepared in accordance with generally accepted accounting principles (GAAP). The report is presented in a summarized manner and certain financial statements, discretely presented component units, and note disclosures required by GAAP are omitted.

POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:

This best practice report represents the City's commitment to financial transparency and accountability. It has been created to provide citizens with an easily understandable report of the City's financial activities.

LONGTERM FINANCIAL & BUDGETARY IMPACT:

This report will be submitted to GFOA to determine its eligibility for the Popular Annual Financial Reporting Award. There is a \$250 fee associated with the submission.

LEGAL ANALYSIS:

Not applicable at this time.

RECOMMENDATION/PROPOSED MOTION:

This presentation is for informational purposes only.