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## CITY COUNCIL REPORT CITY OF FAIR OAKS RANCH, TEXAS

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AGENDA TOPIC: Presentation of the Popular Annual Financial Report for FY 2022-23  
DATE: March 21, 2024  
DEPARTMENT: Finance  
PRESENTED BY: Summer Fleming, Director of Finance

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### **INTRODUCTION/BACKGROUND:**

The Government Finance Officers Association (GFOA) established the Popular Annual Financial Reporting (PAFR) Awards Program to encourage and assist state and local governments to extract information from their annual comprehensive financial report (ACFR) to produce a report specifically designed to be readily accessible and easily understandable to the public and other interested parties without a background in public finance.

The Finance Department created their first ever PAFR in FY 2020-21 for the benefit of the residents and stakeholders. The City received the GFOA award for its inaugural effort. The subsequent year's PAFR was also recently recognized by GFOA. It is the goal of the department to continue creating a PAFR alongside the ACFR each fiscal year.

### **POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:**

The PAFR is a supplement to the ACFR and is designed to assist readers who need or desire a less detailed overview of the City's financial activities. The PAFR is submitted to GFOA's award program and is judged on reader appeal, understandability, distribution methods, and overall quality and usefulness of the report.

### **LONGTERM FINANCIAL & BUDGETARY IMPACT:**

While there is no cost to the City to create a PAFR, the cost for submitting to GFOA's award program is \$250, which is budgeted annually.