



STAFF REPORT

TO: Board of Commissioners

FROM: Suzy Watkins, Harbor Director

DATE: February 28, 2023

SUBJECT: **Government Finance Officers Association: Receive Certificate of Achievement for Excellence in Financial Reporting Award**

Recommendation / Proposed Motion

- Receive District Award.

Policy Implications

None

Fiscal Implications / Budget Status

Not applicable

Alternatives Considered

The following actions were considered but are not recommended at this time:

- None at this time.

Background

Per California Government Code Section 26909, the Port San Luis Harbor District is required to undergo an annual financial audit, which provides Management's representations concerning the finances of the District as well an audit of the District's financial statements, completed by a firm of licensed certified public accountants.

Discussion

For the third consecutive year, the District pursued the Certificate of Achievement for Excellence in Financial Reporting for the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021.

The ACFR is a set of U.S. government financial statements comprising the financial report of a state, municipal, or other governmental entity that complies with the accounting requirements promulgated by the Governmental Accounting Standards Board (GASB). GASB provides standards for the content of a ACFR in its annually updated publication Codification of Governmental Accounting and Financial Reporting Standards. The U.S. Federal Government adheres to standards determined by the Federal Accounting Standards Advisory Board (FASAB).

An ACFR is compiled by a state, municipal or other governmental accounting staff and audited by an external American Institute of Certified Public Accountants (AICPA) certified accounting firm utilizing GASB requirements. The ACFR is composed of three sections: Introductory, Financial and Statistical. It combines the financial information of fund accounting and Enterprise Authorities accounting.

The application process included responding to a 79-page checklist of requirements and, at times, involved most of the staff at the District to provide information for inclusion in the document. Furthermore, the District receives Reviewer's Comments from a panel of judges from the prior year's scoring and award. These comments are utilized to implement greater improvements in the Comprehensive Annual Report.

The District's ACFR for fiscal year ended 2021 was awarded the Governmental Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting. This Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by the District and its management. The District's ACFR was judged by an impartial panel to meet the high standards of the program which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the ACFR.

Attachment(s): 1. GFOA Award Certificate



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Port San Luis Harbor District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO