



Mission (Why we exist)

"The City of Durango and our employees provide, efficient city services, effectively maintain city assets and manage growth, are accountable, ethical, fiscally responsible, and collaborate with regional partners to improve the quality of life for our entire community."

Vision (What we want to be)

"Durango is an authentic, diverse, multigenerational, and thriving community. Our Residents value and enjoy our unique natural environment and benefit from the management of our City's resources in a fiscally responsible, environmental, and socially sustainable manner."

Values (What we believe in)

Teamwork | Dependability | Professionalism | Service | Respect | Innovation | Well-Being

Purpose of Item:

Staff is looking for direction from Council to determine if the Financial reports provide enough information for Council to make informed decisions.

March 7th, 2023

FINANCIAL REPORTS

CYNTHIA SNEED & DEVON SCHMIDT

FINANCE & CITY MANAGER'S OFFICE

FINANCIAL EXCELLENCE AND HIGH PERFORMING GOVERNMENT



PRESENTATION OUTLINE

Previous reporting
vs. today's
reporting



GASB*, Charter,
and Strategic Plan



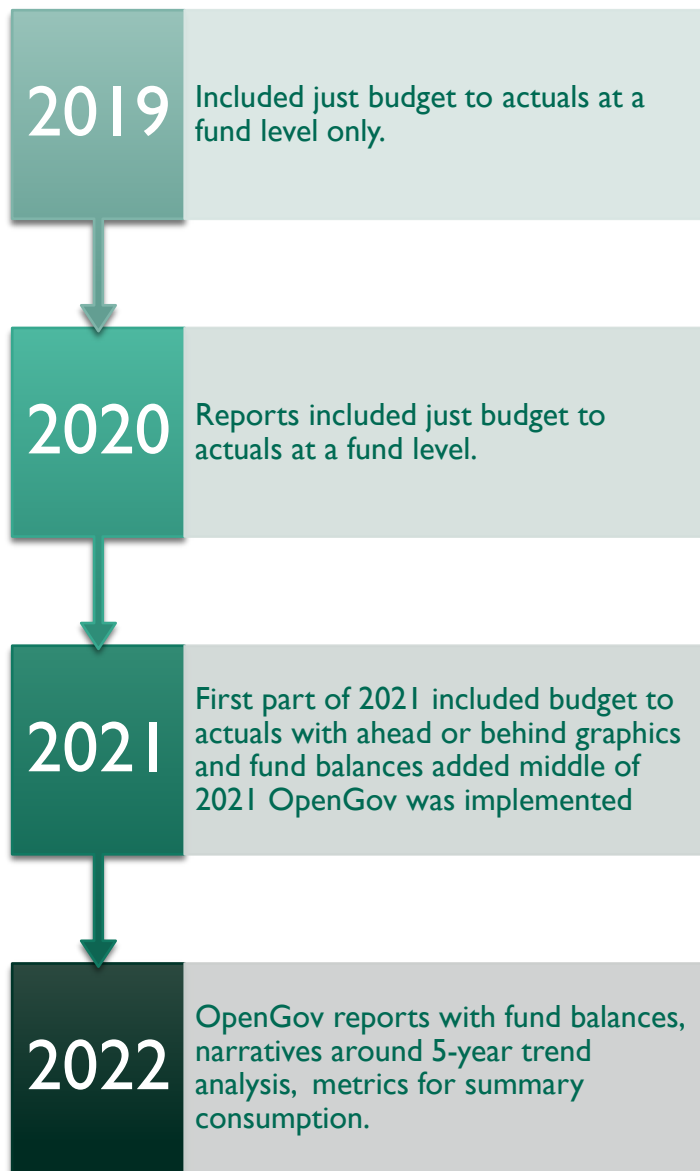
Continuous
Improvement

*Government Accounting Standards Board

EVOLUTION OF FINANCIAL REPORTING



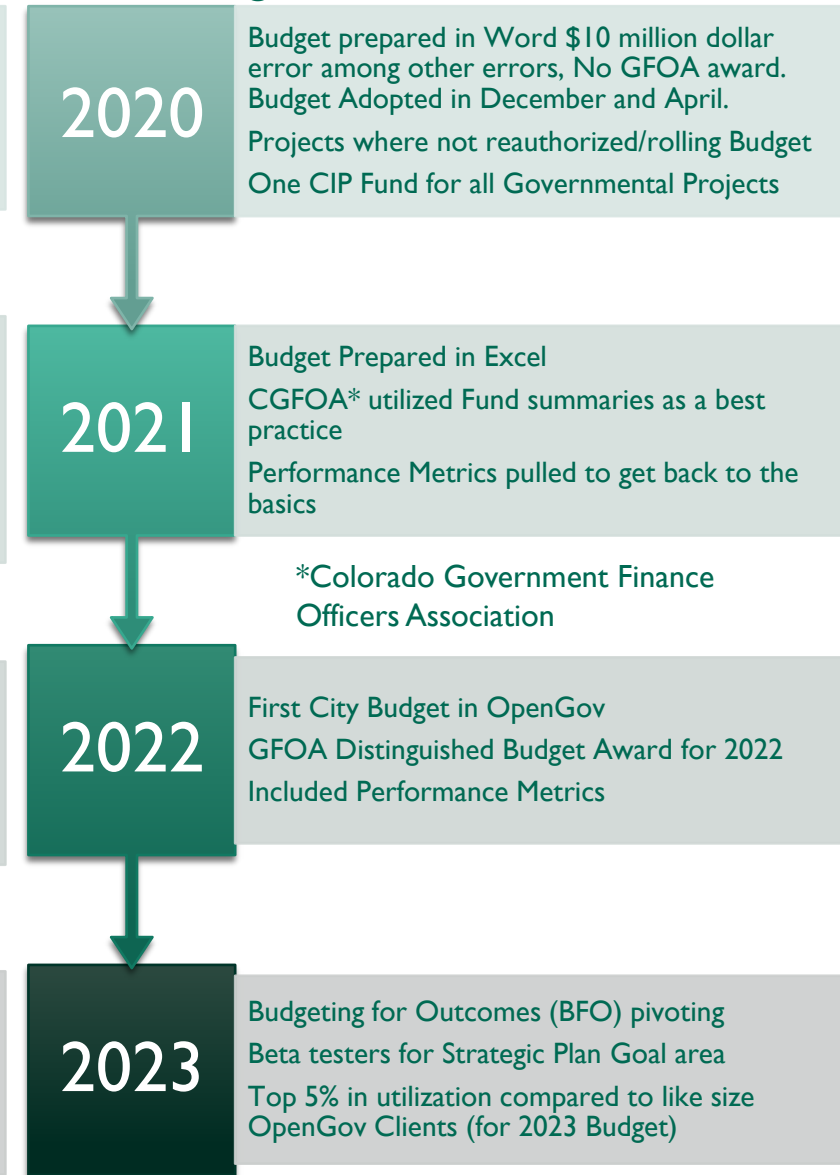
Monthly Financial Reports



Annual Comprehensive Financial Report



Annual Budget



Charter Requirements Sec. 12:

(a) An efficient day-to-day operation in the handling of receipts and disbursements for the city's funds; (b) A monthly statement of receipts and expenditures in such manner that the city council has enough details to determine compliance with budget requirements, and to determine the financial condition of the city. This statement shall be made available for public inspection

GASB (Governmental Accounting Standards Board): standard setting board that establishes Generally Accepted Accounting Principles for the Annual Comprehensive Financial Report

GFOA: Financial transparency takes on a lot of different aspects and doesn't just center on making a financial report available for review. Each government entity has to weigh what type of information is most beneficial to publish for the public and how the public will interpret the information provided.

Knowing and understanding the needs of a community regarding financial transparency, along with the cost-benefit of providing specific levels of transparency, are factors that must be considered when implementing financial transparency in any entity.

Strategic Plan:
Financial Excellence &
High Performing
Government I. Fiscal
Sustainability

2022 MONTHLY FINANCIAL REPORTS

Interactive

- Public can view reports and additional information through the transparency portal

Include Metrics

- Council is aware what areas may require intervention

Narrative

- Narrative that helps put the financial information into the proper context.

Fund Balances

- Fund balances are reviewed monthly and reported to Council and Public

CONTINUOUS IMPROVEMENT IN 2023

Performance Metrics

- Tracking Budget to Actuals at a 96% accuracy

Better story telling

- In the narrative staff will address any variances and provide a memo to council and the public.

Investment Performance

- Actual performance vs. established benchmark on investment income

QUESTIONS AND DIRECTION SOUGHT:

Staff is looking for direction from Council to determine if the Financial reports provide enough information for Council to make informed decisions.

