



Brandon M. Scott
Mayor

Finance and Performance Committee
Legislative Oversight: L024-0066

Annual Comprehensive Financial Report (ACFR)

YE June 30, 2023

PREPARED BY
Department of Finance

September 26, 2024

SECTION 1: ACFR Overview



Annual Comprehensive Financial Report (ACFR) Overview

What is an ACFR and how is it used?

- The ACFR is standard basic financial statements for a governmental entity that complies with the accounting requirements established by the Governmental Accounting Standards Board (GASB).
- The Department of Finance compiles the financial statements which must be audited by an independent auditor using generally accepted government auditing standards.
- The ACFR consists of three sections: Introductory, Financial and Statistical. The Introductory section provides background context and provides a guide to the report. The Financial section provides the basic financial statements as well as notes to the statements and the independent auditors report. The Statistical section provides additional financial and statistical data, including data about financial trends changed over time.



Breaking Down 180 Pages of Financial Reporting

Introduction

Unaudited

Transmittal Letter

- Government structure
- Economic Outlook
- Budget highlights and priorities

Financial

Audited

Auditors Report

Management, Discussion and Analysis (MD&A)

- Government-Wide Financial Results

Audited Financial Statements & Notes

- Details the various accounting components
- Ex: Capital Assets, Debt, Pension, Receivables, Risk

Required Supplemental Information

Statistical

Unaudited

10 years of summary data

- Financial Trends
- Revenue & Debt Capacity
- Demographic & Economic
- Operating Information



SECTION 2: ACFR Timeline



ACFR Timeline

- Per state guidelines (LG Sec. 16-305 and Sec.16-306), the deadline is December 31.
- An extension of time to complete the audit and file the audit report may be granted for good cause by request to the MD Department of Legislative
- FY23 – City of Baltimore had an extension from the State through April 30th
Finalized April 12, 2024



SECTION 3: Resources



Resources

- The ACFR is posted at the following page:
[Documents & Reports | Baltimore City Department of Finance](#)
- Direct link:
[City of Baltimore Final Audited ACFR FY23.pdf \(baltimorecity.gov\)](#)



THANK YOU!



Brandon M. Scott
Mayor