



**City of Kerrville**  
701 Main Street  
Kerrville, Texas 78028  
(830) 257-8000  
[www.kerrvilletx.gov](http://www.kerrvilletx.gov)

## **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

Contact: Stuart Cunyus, Public Information Officer  
(830) 258-1116  
[stuart.cunyus@kerrvilletx.gov](mailto:stuart.cunyus@kerrvilletx.gov)

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### **City of Kerrville finance department releases Popular Annual Financial Report (PAFR)**

**Kerrville, Texas (May 3, 2024)** - The City of Kerrville's Finance Department has published the city's Popular Annual Financial Report (PAFR) containing information pertaining to the fiscal year-ended Sept. 30, 2023.

The Government Finance Officers Association (GFOA) established the PAFR program in 1991 with the purpose of encouraging governments to extract information from their Annual Comprehensive Financial Report (ACFR) and other sources to produce financial information that is condensed and easy to understand. The city's PAFR is intended to summarize and simplify the statistical, economic and financial information contained in the City of Kerrville's 2023 ACFR. The PAFR provides a brief analysis of the city's revenues and expenses along with information about the local economy and other information that may be of interest to citizens and other readers. This report is presented as a means of increasing public awareness and transparency about the city's financial condition in a more user-friendly format than the ACFR in its entirety.

The Finance Department produced the city's first PAFR in 2023 and received the GFOA PAFR award. The PAFR award was the third GFOA award received by the city. This accomplishment earned the City of Kerrville its first GFOA Triple Crown. The Triple Crown is awarded to cities that earn all three reporting awards offered by GFOA. GFOA award programs encourage cities to go beyond what is required for reporting in the spirit of transparency and full disclosure of budgeting and finance.

The City of Kerrville's PAFR is available on the city's website at <https://www.kerrvilletx.gov/DocumentCenter/View/44135/FY2023-Popular-Annual-Financial-Report>. Paper copies are available at city hall.

