



Monterey County

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Board Report

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Matter Type: General Agenda Item

Receive a report from the Auditor-Controller regarding the issuance of the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2017.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Receive a report from the Auditor-Controller regarding the issuance of the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2017.

SUMMARY/DISCUSSION:

The Office of the Auditor-Controller is proud to present the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2017. The CAFR demonstrates a constructive "spirit of full disclosure" to clearly communicate the County's financial story. The County of Monterey has consistently been recognized by the Government Finance Officers Association (GFOA) with the Certificate of Achievement for Financial Reporting.

The CAFR was issued January 16, 2018 and received an unmodified opinion by the audit firm of Clifton Larson Allen, LLP. The Auditor-Controller has submitted this CAFR to the GFOA for consideration to receive Certificate of Achievement for Financial Reporting Award once again

OTHER AGENCY INVOLVEMENT:

The Auditor-Controller prepares the CAFR with input from the County's departments and the County Administrative Office.

FINANCING:

None. Investors and creditors need financial information to determine the creditworthiness of Monterey County and whether the County is complying with finance-related legal and contractual requirements. Receipt of the GFOA award provides a significant level of assurance to the tax payers of Monterey County, the investors, creditors, and other interested parties that our financial information is clearly and professionally presented.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

The CAFR is an instrument of financial disclosure and provides insight into the financial health of the County. The CAFR promotes transparency and accountability by providing information for the public to preserve the public trust. The CAFR also promotes transparency toward investors during bond issuances, and used for evaluations of credit worthiness of the County.

Mark a check to the related Board of Supervisors Strategic Initiatives

☐ Economic Development
☒ Administration
☐ Health & Human Services
☐ Infrastructure
☐ Public Safety

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Attachments:

Comprehensive Annual Financial Report for Fiscal Year End June 30, 2017