

Comprehensive Annual Financial Report

Presented by:

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Components of the CAFR

- Introductory Section
- Financial Section
- Statistical Section

Introductory Section

- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting
- Directory of County Officials
- Organization Structure

Financial Section

- Independent Auditor's Report
- Management's Discussion & Analysis
- Basic Financial Statements
- Notes to the Financial Statements
- Required Supplementary Information
- Other Required Supplementary Information (RSI)
- Combining and Individual Fund Financial Statements & Budgetary Schedules

Statistical Section

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

Big Changes Ahead

- GASBs No. 75 – OPEB Liabilities
 - The requirements mirror GASBs No. 68
- GASBs No. 87 - Leases
 - Fundamentally changing lease recognition, measurement, and related disclosures for both government lessees and lessors
 - Will require number trainings, and extensive implementation efforts between the Auditor-Controller General Accounting Staff and the Departments.
 - Effective for June 30, 2020
 - Implementation efforts will need to start Summer/Fall 2018.