



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Board Report

File #: 17-1234, **Version:** 1

Receive a report from the Auditor-Controller regarding the award of the Certificate of Achievement for Excellence in Financial Reporting for the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2016.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Receive a report from the Auditor-Controller regarding the award of the Certificate of Achievement for Excellence in Financial Reporting for the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2016.

SUMMARY:

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded the "Certificate of Achievement for Excellence in Financial Reporting" to the County of Monterey for the CAFR for the fiscal year ended June 30, 2016. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. The award winning 2015-16 CAFR provides assurance to the Nationally Recognized Statistical Ratings Organizations ("NRSRO's") and bond insurers that the County's financials are adequately described and presented the County's financial position.

DISCUSSION:

A GFOA impartial panel has judged that the CAFR prepared by the Auditor-Controller for the County of Monterey for the fiscal year ended June 30, 2016 meets the high standards of the GFOA financial reporting program. The CAFR demonstrates a constructive "spirit of full disclosure" to clearly communicate the County's financial story. The GFOA is a nonprofit professional association serving approximately 16,000 government finance professionals with offices in Chicago, IL and Washington, DC.

The 2015-16 CAFR is available to read and review on the website of the Office of the Auditor-Controller (www.co.monterey.ca.us/auditor <<http://www.co.monterey.ca.us/auditor>>). In the CAFR, the Government-wide financial statements are designed to provide financial information on a full accrual basis. The governmental funds statements provide information on near-term inflows, outflows, and balances of available resources for spending.

OTHER AGENCY INVOLVEMENT:

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

FINANCING:

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. Reception 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:

Accounting and reporting is one of the basic building blocks in achieving the key objective of accountability and transparency under the strategic initiative of efficient and effective government operations.

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:

GFOA Award 2016