GFOA CAFR Award from a Reviewer's Perspective

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Agenda

- CAFR Program
- Being a Reviewer
- Common CAFR Deficiencies
CAFR Program

- Background / History
- Benefits of CAFR Program participation
- Judging Process
Being a Reviewer

- How do you become a reviewer?
- Benefits of being a reviewer?
- How much time are you given to complete a CAFR review?
- How long does it take you to review a CAFR?
- How many CAFRs do you review each year and what time of year do you receive them?
Being a Reviewer

- Do you receive the same entities each year? If not, what is your take on the comments to the reviewers from the prior year?
- Do you have a checklist that reviewers use to look for certain things?
- How do you grade CAFRs?
Common Deficiencies

- Transmittal letter
- MD & A analysis
  - Quantifying is not enough – explain why
  - Not analyzing all major funds
- Financial Statements
  - Net position calculations
  - Terminology (most common)
  - Grouping inconsistencies
  - Proper use of special revenue funds
  - Unassigned fund balance
  - Other financing sources (uses)
Common Deficiencies

- Component units
  - Presentation – discrete vs. blended
  - Disclosure – rationale for each CU
- Footnotes
  - SSAP
  - Pension disclosures
  - Fund balance – disclose by purpose/ not function
Common Deficiencies

- RSI
  - Pension schedules
  - Budgetary comparison schedules
- Statistical tables
  - Revenue capacity – p-taxes
  - Debt capacity
  - Calculation of debt service as a % of non-capital expenditures
- Sources, Sources, Sources
Other Questions

- Tips for submitting CAFR for first time?
- Any new things to be aware of/ new GASB pronouncements?
- Have you ever graded/ voted for an entity not to receive the award?

No one wants to fail
More Questions?

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