

# GFOA CAFR Award from a Reviewer's Perspective

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- CAFR Program
- Being a Reviewer
- Common CAFR Deficiencies



- Background / History
- Benefits of CAFR Program participation
- Judging Process



- 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?



- 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?



- 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



- 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





- 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?



# More Questions?



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