



Board Agenda Item 27

DATE: January 23, 2018

TO: Board of Supervisors

SUBMITTED BY: Oscar J. Garcia, CPA
Auditor-Controller/Treasurer-Tax Collector

SUBJECT: Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2017

RECOMMENDED ACTION(S):

Receive and file the County of Fresno Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2017.

This item is countywide.

ALTERNATIVE ACTION(S):

There is no viable alternative as the CAFR is submitted in compliance with Government Code Sections 25520 and 25253.

FISCAL IMPACT:

There is no fiscal impact associated with this action.

DISCUSSION:

The County of Fresno's CAFR for the fiscal year ended June 30, 2017 is provided for your Board's review in compliance with Government Code Sections 25250 and 25253. The preparation of the 2017 CAFR required the implementation of one Governmental Accounting Standards Board (GASB) pronouncements. The GASB Statement that had an effect on the 2017 CAFR is GASB Statement No. 77 - Tax Abatement Disclosures. This Statement requires disclosure of tax abatement information by the reporting government's own agreement or those entered into by other governments. As a result, the CAFR includes additional note disclosures provided in Note 7 - Tax Abatements.

The CAFR reports (amounts presented in thousands) a net position of (\$288,505) as of June 30, 2017, a decrease of \$122,982 from a net position of (\$165,523) as of June 30, 2016 in the Government-wide Financial Statements.

The Governmental Funds Financial Statements report as of June 30, 2017, fund balance of \$799,120, an increase of \$32,383 from fund balance of \$766,737 as of June 30, 2016. Included in fund balance as of June 30, 2017 is the General Fund's fund balance of \$211,440, an increase of \$11,269 from General Fund's fund balance of \$200,171 as of June 30, 2016. As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Further detail of the reported fund balance classifications is provided in Note 13 - Fund Balance of the Notes to the Basic

Financial Statements.

OTHER REVIEWING AGENCIES:

The CAFR and corresponding audit report were received by the Audit Committee at its January 12, 2018 meeting. The CAFR was distributed to all Board members as of that date.

REFERENCE MATERIAL:

BAI #17 - February 7, 2017
BAI #26 - March 1, 2016
BAI #26 - July 14, 2015

ATTACHMENTS INCLUDED AND/OR ON FILE:

On file with Clerk - FY 2016-17 CAFR

CAO ANALYST:

Juan Lopez