



Board Agenda Item 15

DATE: February 7, 2017

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, 2016

RECOMMENDED ACTION(S):

Receive and file the County of Fresno Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2016.

ALTERNATIVE ACTION(S):

There is no viable alternative as the CAFR is submitted in compliance with Government Code Sections 25250 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, 2016 is provided for your Board's review in compliance with Government Code Sections 25250 and 25253. The preparation of the 2016 CAFR required the implementation of four Governmental Accounting Standards Board (GASB) pronouncements. The GASB Statement that had an effect on the 2016 CAFR is GASB Statement No. 72 - Fair Value Measurement and Application. This Statement provides guidance for determining and applying a fair value measurement for financial reporting purposes. As a result, the CAFR includes additional note disclosures provided in Note 3 - Cash and Investments of the Notes to the Basic Financial Statements.

The CAFR reports (amounts presented in thousands) a net position of (\$165,523) as of June 30, 2016, an increase of \$3,591 from a net position of (\$169,114) as of June 30, 2015 in the Government-wide Financial Statements.

The Governmental Funds Financial Statements report as of June 30, 2016, fund balance of \$766,737, an increase of \$94,850 from fund balance of \$671,887 as of June 30, 2015. Included in fund balance as of June 30, 2016 is the General Fund's fund balance of \$200,171, an increase of \$9,638 from General Fund's fund balance of \$190,533 as of June 30, 2015. 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 27, 2017 meeting. The CAFR was distributed to all Board members as of that date.

REFERENCE MATERIAL:

BAI #26 - March 1, 2016

BAI #26 - July 14, 2015

ATTACHMENTS INCLUDED AND/OR ON FILE:

On file with Clerk - FY 2015-16 CAFR

CAO ANALYST:

Debbie Paolinelli