Agenda Submittal

Agenda #:	20	**Status:**	Regular Calendar
Type:	Presentation	**Department:**	Auditor-Controller
File #:	18-417	**Contact:**	Simona Padilla-Scholtens, 784-6287
Agenda date:	6/12/2018	**Final action:**	6/12/2018

Title: Receive a presentation from the Auditor-Controller's Office for the 2017 Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting Award

Governing body: Board of Supervisors

District: All

Attachments: 1. A - CAFR2017 Certificate Award, 2. B - CAFR2017 Press Release, 3. Minute Order

Date	Ver.	Action By	Action	Result
6/12/2018	1	Board of Supervisors	Received	

Published Notice Required?   Yes _____ No _X_
Public Hearing Required?   Yes _____ No _X_

DEPARTMENTAL RECOMMENDATION:

It is recommended the Board of Supervisors receive a presentation from the Auditor Controller's Office (ACO) for the 2017 Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting Award.

SUMMARY:

The Auditor-Controller's Office (ACO) prepared the Comprehensive Annual Financial Report (CAFR) for the County of Solano for the fiscal year ended June 30, 2017 and submitted an application to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting Program.

The Government Finance Officers Association has awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Solano for the CAFR for the fiscal year ended June 30, 2017. This is the sixteenth consecutive year Solano County has obtained this award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and continues to represent a significant accomplishment by the County.

FINANCIAL IMPACT:

The acceptance of this presentation does not have a fiscal impact to the County. The costs associated with preparing the agenda item is nominal and absorbed by the department's FY2017/18 Adopted Budget.

DISCUSSION:

The CAFR is the County's official annual financial report and is intended for any party interested in the County's finances (general purpose reporting). The primary objective of general purpose financial reporting is accountability, both fiscal and operational. The data contained in the financial reports must be

understandable, reliable, relevant, timely, consistent and comparable.

This program encourages and assists state and local governments to prepare high quality comprehensive annual financial reports.

Solano County's CAFR was reviewed and judged by an impartial panel of professionals to determine if the financial report met the high standards of the program including demonstrating a constructive "spirit of full disclosure" to clearly communicate Solano County's financial story and to motivate the potential users to read the CAFR. In addition, the CAFR must conform to both generally accepted accounting principles and applicable legal requirements.

Attaining this award continues to be a significant accomplishment for the County and the ACO. The Auditor-Controller recognizes the Financial Reporting Division, specifically Sheila Turgo, Adrienne Clark, Jennifer Laron, Debbie Peirce and Ernestine Villanueva for their dedication and contribution in the preparation of the award winning CAFR.

ALTERNATIVES:

The Board of Supervisors could choose not to accept the presentation of the award; however, this is not recommended because this is the highest form of recognition in the area of governmental accounting and financial reporting.

OTHER AGENCY INVOLVEMENT:

The Auditor-Controller expresses appreciation to all County departments who assisted in the preparation of this report, and to the County Administrator and the Board of Supervisors for their support in maintaining the highest standards of professionalism in the management of the County's finances.

CAO RECOMMENDATION:

APPROVE DEPARTMENTAL RECOMMENDATION