



Finance Committee

Budget Snapshot - Comprehensive Annual Financial Report

Agenda Date: 5/15/2019
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Title

Budget Snapshot - Comprehensive Annual Financial Report

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Receive a briefing on the Comprehensive Annual Financial Report. Briefing only; No action requested.

Report

Issue:

Whether to receive a briefing on the Comprehensive Annual Financial Annual Report.

Staff Contact:

Nanci Lien, Fiscal Services Director, 360.756.8465

Presenter(s):

Nanci Lien, Fiscal Services Director, Administrative Services Department

Background and Analysis:

[RCW 43.09.230 <https://app.leg.wa.gov/RCW/default.aspx?cite=43.09.230>](https://app.leg.wa.gov/RCW/default.aspx?cite=43.09.230) requires all local governments to submit an annual financial report to the State Auditor's Office (SAO). SAO prescribes a uniform format for each type of government, and the report must be filed within 150 days after the close of the fiscal year.

In response to this requirement, the City of Olympia produces a Comprehensive Annual Financial Report or CAFR (pronounced "kafer"). The CAFR represents the City's official financial report and is presented using generally accepted accounting principles.

SAO audits the CAFR and provides an official audit opinion which becomes part of the final document. As the official financial report of the City, the CAFR is used by various stakeholders to

assess the City's finances. An example of users includes: city management and Council, auditors, credit rating agencies, granting agencies, bond advisors, and potential investors.

Staff will brief the Finance Committee on the CAFR and provide a high-level view of the information it provides.

Neighborhood/Community Interests (if known):

N/A

Options:

Information only.

Financial Impact:

N/A

Attachments:

None