

# Award Winning CAFRs



**2016 FGFOA ANNUAL CONFERENCE**

**PRESENTED BY: DONNA COLLINS  
MILESTONE PROFESSIONAL SERVICES**

# Award Winning CAFRs



- Certificate of Achievement for Excellence in Financial Reporting program
  - Overview of the program
  - How to participate
  - Benefits
  - Evaluation process
- What makes a CAFR great
  - Technical competency
  - Appearance/Layout/Ease of navigation
- Using technology to produce an awesome CAFR

# Certificate Program Overview



- Purpose: promote the preparation of high quality financial reports.
- Program began in 1945.
- Participation includes more than 3900 entities ranging from state and local governments to school districts to special districts to retirement plans.

# Certificate Program – How to Participate



- To participate, send applicable fee and three copies of the following:
  - Completed application
  - Comprehensive Annual Financial Report (hardcopy, CD, PDF or website reference)
  - Responses to prior year comments and suggestions (if CAFR was submitted in the prior year)

# Certificate Program – How to Participate



- Fee for participation depends on:
  - Size of the entity
  - GFOA membership
- Fees can range from \$290-\$2190.

# Certificate Program – How to Participate



- Normal submission deadline is 6 months after yearend.
- Extension (generally one month) can be applied for when there are extenuating circumstances.
  - Key Employee turnover
  - Implementation of major pronouncements
  - Audit issues
- Cannot obtain extension for the same reason in subsequent years.

# Certificate Program - Benefits



- **Benefits of Participation:**
  - Quality financial reporting enhances accountability to citizens and other interested parties.
  - Participants have access to wealth of technical knowledge.
  - Recognition for the entity with potential for improved credit ratings.
  - Helps ensure that new standards are implemented properly.

# Certificate Program – Evaluation Process



- Judged for compliance with GAAP and program policy.
- Reviews are performed by GFOA staff and members of the GFOA's Special Review Committee (SRC).
- SRC reviewers come from governments, public accounting and academia.
- SRC reviewers must have prepared or audited a CAFR that received the Certificate.
- SRC reviewers from different state and firm than CAFR they review.

# Certificate Program – Evaluation Process



- SRC reviewers can use abbreviated checklist.
- Only grading sheet submitted to GFOA.
  - Needs Improvement
  - Proficient
  - Very good
  - Outstanding

# Certificate Program – Evaluation Process



- CAFR reviewed by SRC reviewer and GFOA technical services center professional staff (staff member review and senior staff member review).
- Reviews combined and evaluated together.
- Certificate issued if consensus among reviewers that CAFR substantially complies with GAAP and program requirements.

# Certificate Program – Evaluation Process



- Some questions on the checklist automatically disqualify a CAFR.
- In limited circumstances, CAFR may receive award with a qualification.
- Certificate cannot be issued if SRC reviewer dissents.

# Certificate Program – Evaluation Process



- Qualified awards normally given only to successful, ongoing program participants in one of the following specific situations:
  - Item present in prior year CAFR but no comment
  - Item present in prior year CAFR and received comment that did not result in qualification
  - Item unique to current year CAFR
  - Item relates to implementation of new authoritative pronouncement

# Certificate Program – Evaluation Process



- Focus of program is not absolute perfection.
- Application answers are evaluated.
  - Treatment of component units
  - Budget legal level of control
  - Short-term debt activity
  - Retiree healthcare benefits

# Certificate Program – Evaluation Reminders



- CAFR is evaluated for compliance with program requirements as well as GAAP competency.
- Make sure application answers are updated and not merely carried forward from the prior year.
- Application contains series of questions used to identify required disclosures. These questions change frequently as the Certificate Program focuses on different areas and how new GASB Statements are implemented.

# What make a CAFR great?



- Technical competency
- Appearance/presentation/ease of navigation



# Technical Competency



- All GAAP requirements met.
  - GFOA provides free disclosure checklist.
  - Make sure new standards are fully implemented.
- All Certificate Program requirements met .
  - Prior year reviewer comments are addressed.
  - Application and fees are submitted.
  - Prior year Certificate is included in Introduction Section.
- Be mindful of GFOA “hot buttons” for the year.

# Technical Competency



- To identify GFOA “hot buttons”, look specifically at questions in the application, SRC reviewer checklist and be mindful to update all parts of the CAFR for new standards being implemented. Many times SSAP will be impacted. Other sections of CAFR can also be impacted. With GASB 68, the relevant policies section of the Letter of Transmittal was impacted.

# Technical Competency



- Utilize available resources to identify common financial reporting deficiencies.
  - Auditor General
  - GFOA website (in the Certificate Program section)
  - Articles (generally published in September) summarizing common SRC review comments
  - Your auditor's areas of concern/concentration

# Appearance/Layout/Ease of Navigation



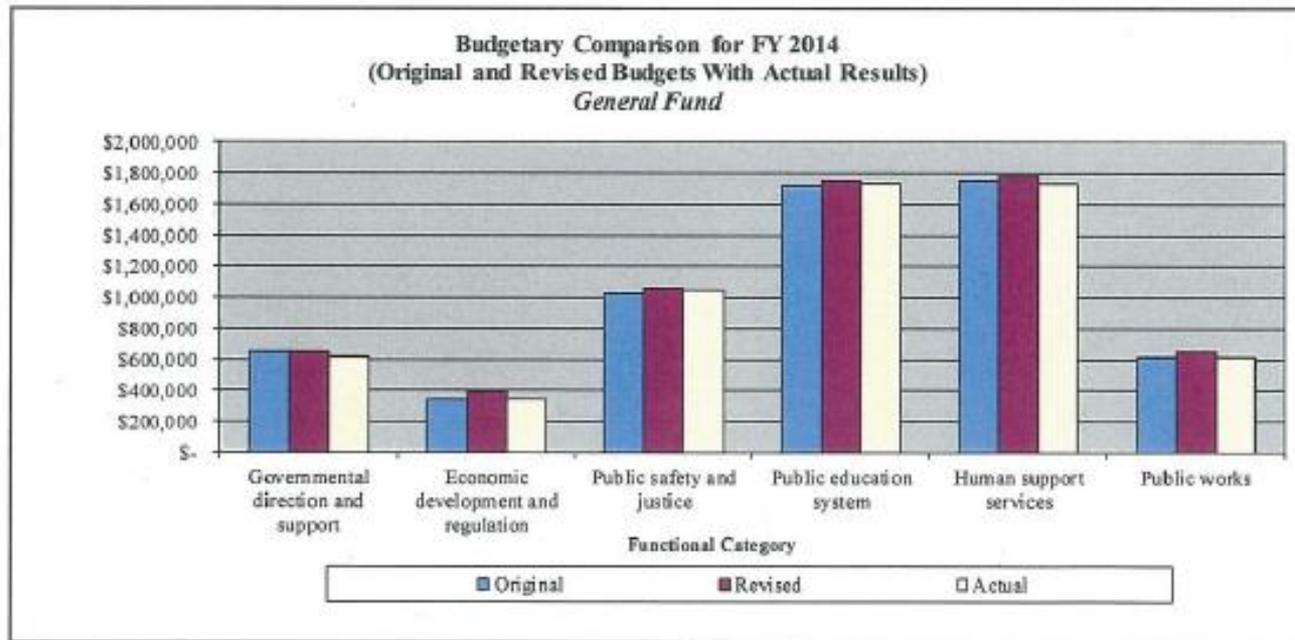
- Appearance can give an overall good first impression. It can make the reader want to dive in to the CAFR and learn about your entity.
- Simple things make a difference.
- Use pictures and applicable graphics. (Remember that a picture is worth a thousand words.)



# Appearance – Effective use of graphics



Chart MDA-6 – General Fund Expenditures (by Function)



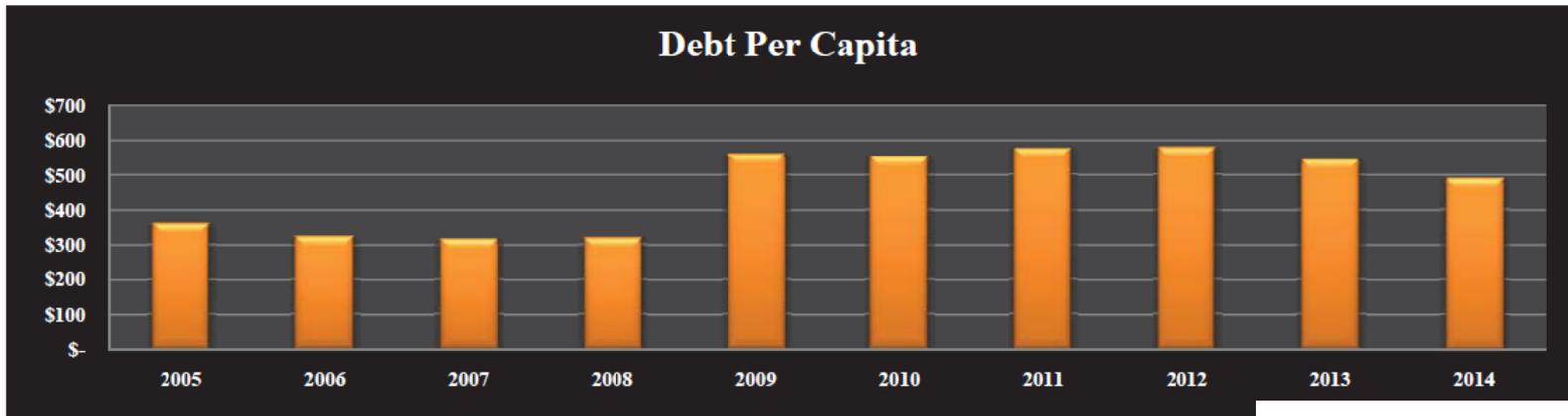
For more detailed information, refer to the budgetary schedules for the General Fund, Exhibits A-4 to A-6 which are presented on pages 139 through 141.

# Appearance – Effective use of graphics



Cobb County, Georgia  
Ratios of Outstanding Debt By Type  
Unaudited

Fiscal Year	Governmental Activities		Business - Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Revenue Bonds	Capital Leases	Notes Payable			
2005	\$ 44,895,000	\$ 17,744,916	\$ 171,815,000	\$ -	\$ 136,615	\$ 234,591,531	0.78%	\$ 362.72
2006	39,095,000	20,600,870	153,835,000	144,381	27,978	213,703,229	0.69%	322.86
2007	58,070,000	18,136,978	135,565,000	108,769	-	211,880,747	0.66%	316.03
2008	66,815,000	11,766,872	116,950,000	190,709	20,759,274	216,481,855	0.68%	318.44
2009	60,300,000	19,055,578	236,025,000	102,032	69,257,915	384,740,525	1.30%	561.85
2010	53,480,000	16,767,946	224,675,000	17,401	87,374,239	382,314,586	1.27%	554.28
2011	47,070,000	10,766,312	212,490,000	-	132,316,878	402,643,190	1.31%	577.22
2012	40,370,000	5,907,329	198,990,000	325,654	163,412,065	409,005,048	1.31%	578.37
2013	33,375,000	2,298,794	185,325,000	258,842	164,395,534	385,653,170	1.23%	545.35
2014	26,065,000	1,115,021	171,505,000	190,749	156,084,686	354,960,456	1.08%	488.35

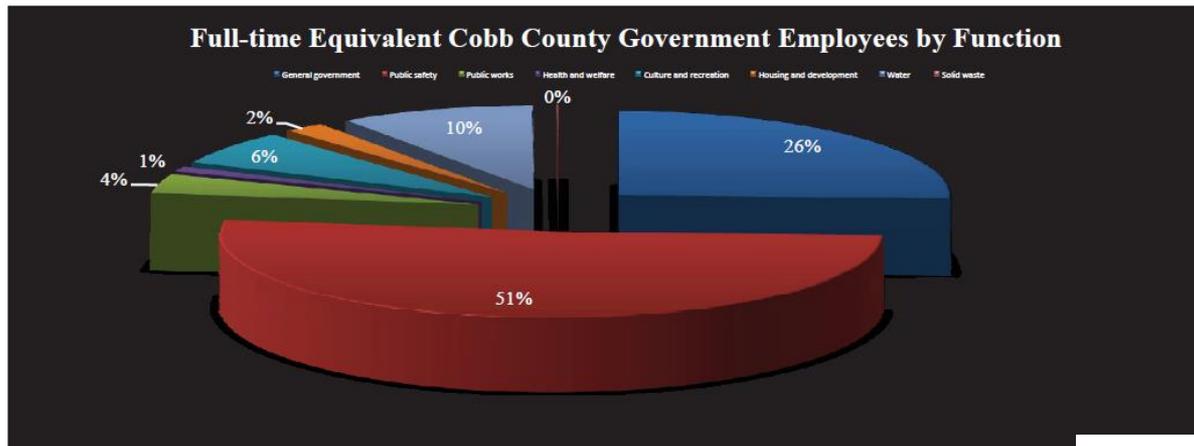


# Appearance – Effective use of graphics



Cobb County, Georgia  
Full-time Equivalent Cobb County Government Employees by Function  
Unaudited

Function/Program	Full-time Equivalent Employees as of September 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General government	1,141	1,148	1,150	1,141	1,143	1,170	1,175	1,169	1,145	1,105
Public safety	2,348	2,304	2,294	2,294	2,294	2,291	2,251	2,174	2,095	2,072
Public works	165	165	159	148	148	174	179	179	174	167
Health and welfare	46	45	43	53	53	59	58	57	57	56
Culture and recreation	292	291	318	318	318	331	338	336	331	324
Housing and development	90	88	92	92	93	103	112	112	108	108
Water	434	429	429	429	429	434	439	439	419	417
Solid waste	4	4	6	6	7	58	58	58	58	57
<b>Total</b>	<b>4,520</b>	<b>4,474</b>	<b>4,491</b>	<b>4,481</b>	<b>4,485</b>	<b>4,620</b>	<b>4,610</b>	<b>4,524</b>	<b>4,387</b>	<b>4,306</b>



# Layout – Use of dual columns



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## GOVERNMENTAL FUND FINANCIAL STATEMENTS

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### MAJOR FUNDS

*General Fund* – This is the State's primary operating fund. Its purpose is to account for all financial resources obtained and used for general government operations, which are not required to be accounted for in another fund.

*Highway Fund* – This fund is used primarily to account for motor fuel tax revenues, motor vehicle license and registration fees, and special State appropriations that are legally restricted to the construction and maintenance of State highways and bridges.

*Federal Fund* – This fund is used to account for grants, block grants and other financial assistance received from the federal government, that are legally restricted to expenditures for purposes specified in the grant awards or agreements.

*Other Special Revenue Fund* – This fund is used to account for revenue sources that are legally restricted to expenditures for specified purposes, including some major capital projects that are not accounted for in the Highway and Federal Funds.

### NON-MAJOR FUNDS

*Other Governmental Funds* are used to account for revenue sources that are legally restricted to expenditures for specified purposes, including some major capital projects and funds held in trust for public purposes.

Other governmental funds are presented, by fund type, beginning on page 122.

# Layout – Use of dual columns



## FINANCIAL HIGHLIGHTS

- As of September 30, 2014, the District's assets plus deferred outflow of resources exceeded its liabilities plus deferred inflow of resources by \$3,833,663. The District had negative unrestricted net position in fiscal year 2014 of \$452,815, an improvement of \$175,319 over the previous year. Negative unrestricted net position resulted from the recognition of certain long-term liabilities, such as compensated absences and claims and judgments, for which resources are appropriated only during the period when they become due for payment. (See Table MDA-1)
- Total District revenues decreased by \$18,192 as a result of decreases and increases in various categories. Decreases related to charges for services and nontax revenues associated with federal funding for extended unemployment benefits and capital grants, as well as declines in revenues from automated traffic enforcement and the lottery. These decreases were largely offset by strong gains in property taxes, deed and estate taxes, and sales and use taxes. Income and business franchise taxes remained flat as a result of strong wage-related income tax growth offset by significant decreases in capital gains taxes. (See Table MDA-2)
- District expenses increased by \$189,173 during fiscal year 2014 due mainly to increased spending for human support services. (See Table MDA-2)
- The District's total net position (revenues over expenses) increased by \$105,693 driven primarily by increases in revenues from property taxes and deed and estate taxes combined with the implementation of self-imposed cost reduction plans that reduced expenses below budgeted levels. (See Table MDA-2)
- As of September 30, 2014, the District's General Fund reported an increase in fund balance of \$124,731 to \$1,873,659. Total governmental funds reported combined ending fund balances of \$2,408,751, a decrease of \$57,841 in comparison with the prior year. The decrease is driven mainly by a decrease in capital fund balances that were drawn down to optimize the timing to issue new bonds for capital projects. (See Table MDA-3)
- The District's total long-term liabilities increased by \$309,063, or 3.1%, during fiscal year 2014. This increase resulted, in large part, from the District's issuance of General Obligation Bonds and Income Tax Secured Revenue Bonds during the year to fund infrastructure improvements/capital projects.

## OVERVIEW OF THE FINANCIAL STATEMENTS

### Basic Financial Statements

In general, the purpose of financial reporting is to provide users of financial statements with information that will help them make decisions or reach conclusions about a reporting entity. Many parties use the District's financial statements; however, they do not always use them for the same purpose. In order to address the needs of as many

financial statement users as possible, the District, in accordance with generally accepted accounting principles (GAAP) presents: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the basic financial statements.

# Layout – Combining charts and narrative

## Government-wide Financial Analysis

As previously noted, over time net position serves as a useful indicator of a government's financial position. In the case of DeKalb County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,776,468,000 at the close of the most recent fiscal year. This represents an increase of \$42,007,000 or 2.4 percent from fiscal year 2013.

By far the largest portion of the County's net position at December 31, 2014, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any retained outstanding debt used to acquire those assets. The County uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are not planned to be used to liquidate these liabilities.

An additional portion of the County's net position represents resources that are subject to external restrictions on how they may be used.

DeKalb County's Net Position  
December 31, 2014 and 2013  
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	(Restated) 2013	2014	(Restated) 2013	2014	(Restated) 2013
Current and other assets	\$ 269,395	\$ 259,656	\$ 784,306	\$ 754,674	\$ 1,053,701	\$ 1,014,330
Capital assets	1,334,811	1,349,028	1,587,716	1,512,828	2,922,527	2,861,856
Total assets	1,604,206	1,608,684	2,372,022	2,267,502	3,976,228	3,876,186
Deferred outflows of resources	-	-	10,209	11,054	10,209	11,054
Long-term liabilities outstanding	911,205	880,158	1,092,704	1,098,710	2,003,909	1,978,868
Other Liabilities	93,259	79,345	112,801	94,566	206,060	173,911
Total liabilities	1,004,464	959,503	1,205,505	1,193,276	2,209,969	2,152,779
Net position:						
Net investment in capital assets	1,054,784	1,047,927	997,916	959,554	2,052,700	2,007,481
Restricted	53,906	66,183	34,293	32,344	88,199	98,527
Unrestricted (deficit)	(508,948)	(464,929)	144,517	93,382	(364,431)	(371,547)
Total net position	\$ 599,742	\$ 649,181	\$ 1,176,726	\$ 1,085,280	\$ 1,776,468	\$ 1,734,461

# Layout – Combining graphs and narrative



**Governmental activities:** Governmental activities decreased the County's net position by \$49,439,000.

- Revenue decreased by approximately \$9.0 million, primarily due to slight decline in sales tax (\$1 million) and property tax (\$4.2 million), other taxes came in strong with an increase of approximately \$23.0 million over the previous fiscal year primarily due to the increase in motor vehicle tax.
- Interest on long-term debt decreased by \$1.1 million, primarily due to financial savings related to the refunding on bonds during the previous fiscal year.
- Public safety expenses accounted for 36% of governmental expenses during 2014 and were used for police, fire and rescue services. The civil and criminal court system accounted for an additional 31% of the total expenses during 2014 for governmental activities. Public safety expenses increased by approximately \$34.2 million. The majority of this increase is related to salaries and benefits of 260 new fire fighters and police officers as well as a three-percent pay raise. The expenses for courts increased roughly \$20.8 million during 2014. The majority of this increase is related to reclassification for expenses for the Sheriff from the general government function to civil and criminal court system in 2014.
- General government expenses, which represented 9% of the total expenses for governmental activities, included the general administration of the County such as management of finances, information systems, human resources, and facilities management, as well as the executive and legislative functions of County government. The expenses for general government decreased by approximately \$28.7 million due to the reclassification for expenses for the Sheriff from the general government function to civil and criminal court system function in 2014.
- Public works, which includes the management of roads and transportation networks of the County, accounted for 7% of the total expenses of the governmental activities and increased approximately \$697,000 during 2014 which emphasizes the importance that DeKalb County places on maintaining adequate roads and transportation for its citizens.
- The remaining governmental expenses for 2014 include parks and recreation (\$23.6 million), health and welfare (\$26.0 million), planning and development (\$20.8 million), and library (\$16.6 million). In addition Human Services and Community Development costs were re-classified to planning and development in fiscal year 2014.



**Revenues by Sources – Governmental Activities (FY2014)**

Total revenue for governmental activities for 2014 is \$561 million.

As depicted in the chart above, the majority of governmental activities are funded through property taxes. The revenue source accounts for approximately \$265 million or 47% of the total. Charges for services accounts for approximately \$112 million or 20% of the total, followed by sales tax at \$89 million or 16%.

# Layout – Explanations within statements

DeKalb County, Georgia  
Fiduciary Funds  
Statement of Fiduciary Net Position  
December 31, 2014  
(in thousands of dollars)

	General Employees' Pension	Agency Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 62,580	\$ 34,452
Investments:		
US Government securities	122,605	-
Collateralized mortgage obligations	27,285	-
Corporate bonds	145,146	-
Corporate stocks	955,077	-
Municipal bonds	8,237	-
Other asset backed securities	1,786	-
Accrued interest receivable	3,337	-
Taxes Receivables	-	21,895
Total assets	<u>1,326,053</u>	<u>56,347</u>
<b>LIABILITIES</b>		
Accounts payable	413	-
Due to others	-	56,347
Total liabilities	<u>413</u>	<u>56,347</u>
<b>NET POSITION</b>		
Restricted for pension benefits	<u>\$ 1,325,640</u>	

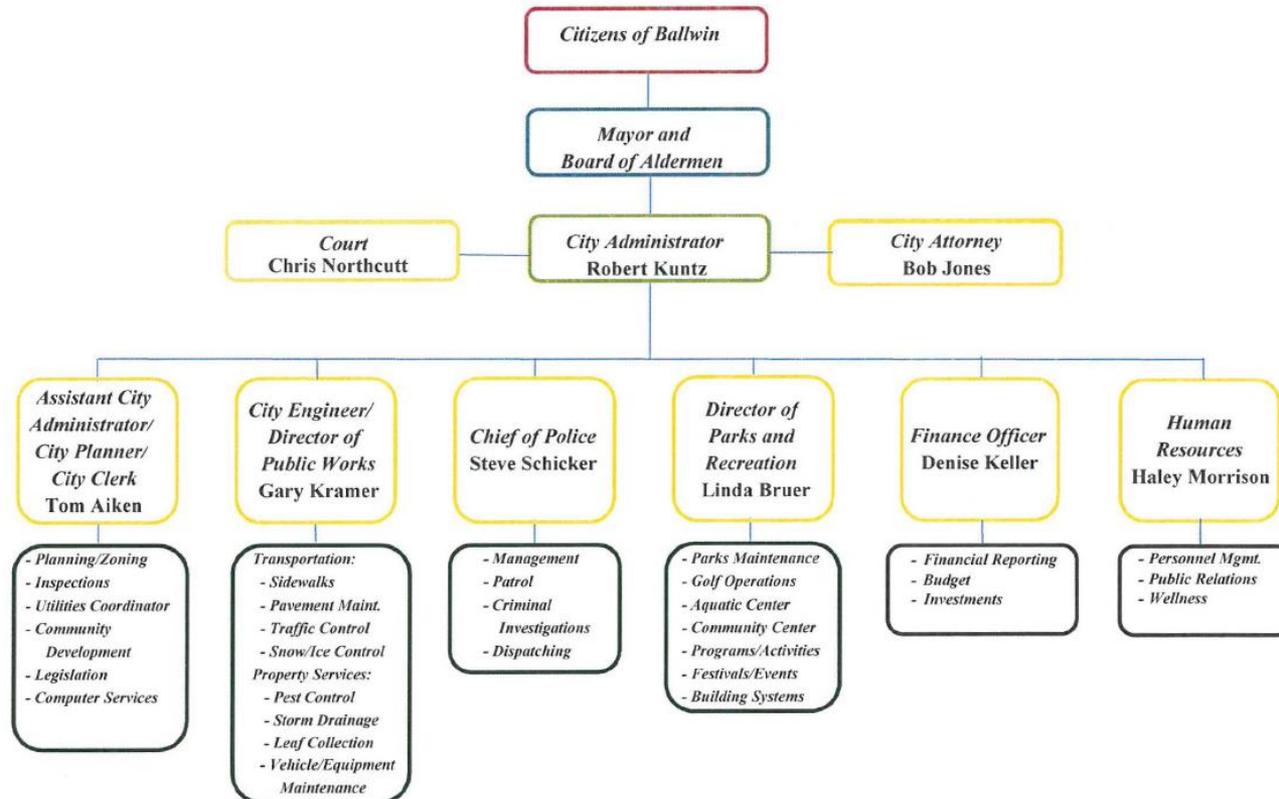
The notes to the financial statements are an integral part of this statement.

*Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the governmentwide financial statements because the resources of those funds are not owned by or available to support the County's own programs.*

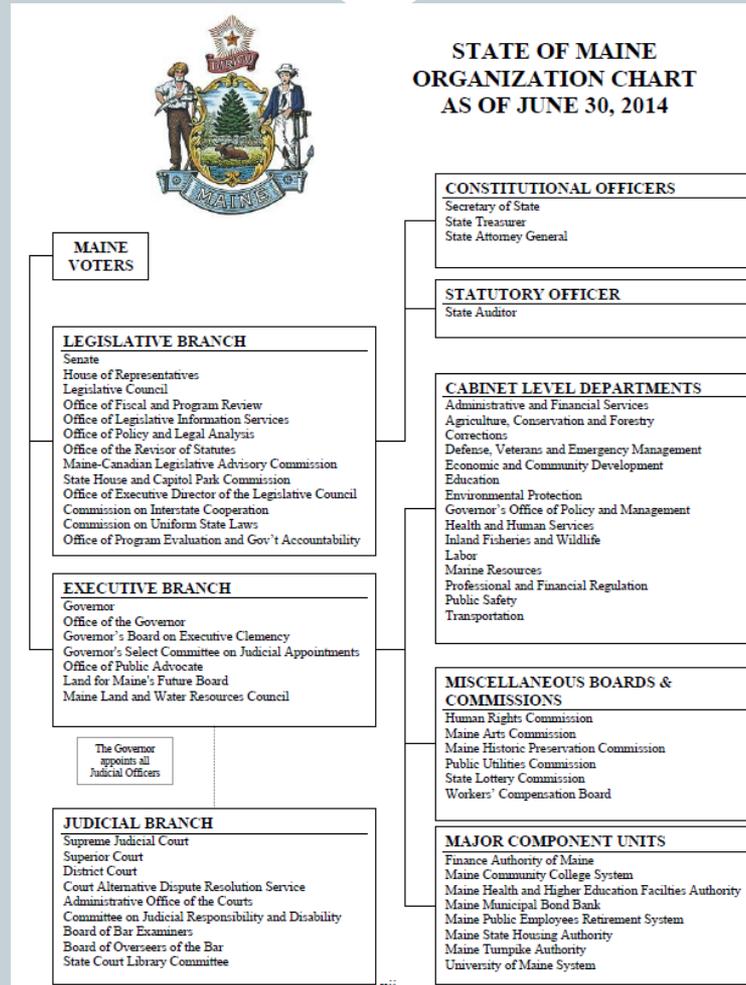
*The County maintains nine agency funds for Tax Commissioner, Sheriff, Clerk of Superior Court, State Court, Juvenile Court, Probate Court, Magistrate Court, State Court Probation and Seized Property.*

# Layout – Use of color

## CITY OF BALLWIN 2014 ORGANIZATIONAL CHART



# Layout – Creative use of orientation



# Layout – Use of picture insets



## Profile of the Government



The Parish of East Baton Rouge was established as a division of government of the *West Florida Republic* in 1810. The Parish later became a local governmental unit of the State of Louisiana and the United States when Louisiana was admitted to the Union in 1812. The City of Baton Rouge was incorporated as a municipality on July 6, 1817. These two government entities operated as separate local government units until January 1, 1949. At an election on August 12, 1947, the voters of both the parish and the city adopted the current Plan of Government (as amended) which consolidated the administration of most local government services for the city and the parish. Baton Rouge was one of the first consolidated forms of local government established in the United States. The elected Mayor-President serves as the leader of the executive branch of City-Parish government. The legislative branch is the elected Metropolitan Council, which is composed of 12 district representatives.

The City-Parish provides a full range of services to the general public, including police and fire protection, emergency medical services, public works, social services, public transportation, planning and zoning, economic development, an airport, a convention center, construction and maintenance of streets and infrastructure, libraries, courts, general administrative services, sewage treatment, and solid waste collection and disposal.



A determination of the financial reporting entity to be included in this CAFR is made through the application of criteria established by section 2100 of the Governmental Accounting Standards Board (GASB) *Codification of Governmental Accounting and Financial Reporting Standards* (as revised by GASB Statement No. 61 – The Financial Reporting Entity: Omnibus). A complete explanation of the financial reporting entity is included in the Summary of Significant Accounting Policies in the Notes to the Financial Statements.

# Ease of Navigation



A condensed version of the statement of activities is as follows:

	For The Years Ended December 31		2014 Change	
	2014	2013	Amount	Percent
<b>REVENUES</b>				
Program revenues:				
Charges for services	\$ 5,183,014	5,293,338	(110,324)	(2.1) %
Operating grants and contributions	1,980,080	1,770,574	209,506	11.8
Capital grants and contributions	570,385	403,925	166,460	41.2
General revenues:				
Taxes	13,514,900	13,193,476	321,424	2.4
Investment income	128,774	11,421	117,353	1027.5
Miscellaneous	240,582	168,354	72,228	42.9
Total Revenues	<u>21,617,735</u>	<u>20,841,088</u>	<u>776,647</u>	3.7
<b>EXPENSES</b>				
General government	3,202,942	3,151,500	51,442	1.6
Public works	4,895,772	4,680,149	215,623	4.6
Police and court	5,452,247	5,442,173	10,074	0.2
Parks and recreation	5,041,282	4,715,989	325,293	6.9
Interest on long-term debt	827,400	873,348	(45,948)	(5.3)
Total Expenses	<u>19,419,643</u>	<u>18,863,159</u>	<u>556,484</u>	3.0
<b>CHANGE IN NET POSITION</b>	2,198,092	1,977,929	220,163	11.1
NET POSITION, JANUARY 1	<u>56,980,949</u>	<u>55,003,020</u>	<u>1,977,929</u>	3.6
<b>NET POSITION, DECEMBER 31</b>	<u>\$ 59,179,041</u>	<u>56,980,949</u>	<u>2,198,092</u>	3.9 %

# Ease of Navigation



RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF POSITION  
DECEMBER 31, 2014

EXHIBIT A - 4

Fund balances - total governmental funds		\$ 422,743,291
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	1,515,857,164	
Less accumulated depreciation	<u>(645,401,127)</u>	870,456,037
Assets used in governmental activities that are not financial resources, and, therefore, are not reported in the governmental funds.		
Prepaid items		681,554
Some revenues were collected more than sixty days after year-end and, therefore, are not available soon enough to pay for current-period expenditures.		
Property tax revenue	2,468,173	
Louisiana revenue sharing	734,699	
Emergency Medical Services transport charges	130,093	
U.S. Health and Human Services	78,682	
Severance tax revenue	<u>151,065</u>	3,562,712
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Accrued interest payable	(5,398,119)	
Bonds payable	(308,804,698)	
Deferred premium and discount	(5,570,137)	
Deferred amount on refunding	5,548,137	
Obligation payable	(5,913,911)	
Compensated absences payable	(24,132,151)	
Claims and judgments payable	(36,215,072)	
Employee benefits payable	(4,888,440)	
Net other post employment benefit obligation	<u>(328,182,503)</u>	(713,556,894)
Internal service funds are used by management to charge the costs of fleet management and maintenance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		
		<u>23,745.5</u>
Net position of governmental activities		<u>\$ 607,632.2</u>

# Ease of Navigation



CODD COUNTY, GEORGIA  
INDEX TO NOTES TO FINANCIAL STATEMENTS  
September 30, 2013

<u>Note Title</u>	<u>Note Number</u>	<u>Page Number</u>
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# Using Technology



- Even simple application of technology can make a significant difference.
  - Charts
  - Graphs
  - Page layout options
  - Bookmarks
  - Color

# Using Technology



- CAFR software can enhance ease of completion and provide for time savings and consistency within the document.
  - Government specific software modules
  - CAFR Online
  - CAFR Unlimited
  - Tyler Technologies Statement Builder

# Using Technology – Simplified Overview of software application CAFR Assistance



- Trial balance is imported.
- TB is grouped into fund level financial statement categories.
- Adjustments are made to arrive at entity-wide statement amounts.
- Footnotes can be separate upload or may be tied to statement amounts for some disclosures.

# Using Technology – Simplified Overview of software application CAFR Assistance



- Cash flow statements generally are prepared separately. Sometimes analytical tools are available to assist with SCF.
- MD&A and Letter of Transmittal may be separate upload or can be linked to statement amounts in some software applications.
- Certain Statistical tables can be linked to statement amounts while others may be separate upload.

# Using Technology – Things to consider



- How will the trial balance be imported... file formats accepted?
- How can the statements be exported? Excel? Word? PDF? How often? Partial or only all at once?
- How can completeness of mapping/grouping in statements be determined?
- Tools for conversion to entity-wide statements?
- How are cash flow statements prepared? Tools available?

# Using Technology



- Tools available to prepare MD&A, Letter of Transmittal, and Stats? What if amounts in the statements change? Will these change automatically?
- Can multiple users have access at the same time?
- Are accounts mapped/grouped just by account number or is there a way to modify the account grouping?
- Will software assist with completion of the AFR?

# Using Technology



- Are there different levels of access? Are certain employees only provided access to certain sections?
- What kind of audit trail for modifications and adjustments is available and who can access it? Can the System Administrator modify it?
- Are prior year amounts locked from future modifications/changes after the CAFR is issued?
- How user friendly is the software? Intuitive? Similar functionality to other types of software (MS Office?)?



**Preparation of an award winning CAFR is worth the effort and can be done with some planning and attention to a few details. Enhancing financial reporting is an on-going process.**



**Don't You Feel Better?**