

Lorain County



Comprehensive Annual Financial Report

For The Year Ended December 31, 2005

Mark R. Stewart, Auditor



Mark Stewart
Lorain County Auditor



**DeLuca's Place
in the Park**
Lorain



**Henkal
Adhesive**
Avon



Burrell Home
Metro Park



Comprehensive Annual Financial Report

For the Year Ended December 31, 2005



Lorain County Ohio

Mark R. Stewart
Lorain County Auditor

Prepared by:

J. Craig Snodgrass, CPA, CGFM
Asst. Chief Deputy Auditor

Lillian C. Brand
Comptroller

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LORAIN COUNTY, OHIO
December 31, 2005

**LORAIN COUNTY, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2005**

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OFFICE OF THE AUDITOR LORAIN COUNTY, OHIO

MARK R. STEWART
Auditor

June 23, 2006

Lorain County Commissioners:

Honorable Lori Kokoski, President
Honorable Elizabeth C. Blair
Honorable Ted Kalo

Citizens of Lorain County

I am pleased to present this Comprehensive Annual Financial Report (CAFR) for the County of Lorain, Ohio, for the year ended December 31, 2005. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the County, and specifically, the County Auditor's Office. This CAFR conforms to generally accepted accounting principles, as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources, and is representative of the County's commitment to provide financial information to the citizens of Lorain County. Preparation of this CAFR represents a continuing effort to improve the financial management of the County. The information contained in this CAFR will assist County officials in making management decisions and will provide the taxpayers of Lorain County with comprehensive financial data in a format that will enable them to gain a better understanding of the County's financial affairs.

The Comprehensive Annual Financial Report (CAFR) is presented in three sections:

1. The Introductory Section includes a Table of Contents, the Letter of Transmittal, a list of elected officials, the organization chart of the county government, the organizational chart of the County Auditor's Office, the Lorain County Geographical Information System Maps, and the GFOA Certificate of Achievement.
2. The Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis, the Financial Statements, which include explanatory notes and relevant supplemental financial statements and schedules for 2005.
3. The Statistical Section includes selected financial, economic, demographic, and other socioeconomic information about the County which may be used to extrapolate trends for comparative years.

This transmittal letter should be read in conjunction with the Management's Discussion and Analysis, which provides a narrative introduction, overview and analysis of the basic financial statements.

FORM OF GOVERNMENT AND REPORTING ENTITY

Lorain County, established in 1822, is located in northeastern Ohio, approximately 30 miles west of Cleveland, and covers an area of 495 square miles. It encompasses 33 cities, villages, and townships, the largest being the city of Lorain. The county seat is located in Elyria, which is the second largest city in the County. According to the 2000 census, the County had a population of 284,664, making it the ninth most populous of the 88 counties in the State.

The County has only those powers, and powers incidental thereto, conferred upon it by the State Constitution and statutes. A three member Board of Commissioners (the Board) is elected at large in even-numbered years for four-year overlapping terms. The Commissioners serve as the taxing authority, the contracting body, and the chief administrators of public services for the County. The Board of Commissioners creates and adopts the annual operating budget and makes the annual appropriation measure for expenditures of all County funds. In addition to the Board of Commissioners, the offices of County Auditor and County Treasurer, grouped under the category of general government, are of particular importance to financial affairs of the County.

The Auditor serves as the fiscal officer and property tax assessor for the County. One of the most important functions of the Auditor involves the assessing of real property for tax purposes. State law mandates a complete reappraisal of real property every six years as well as triennial updates between reappraisals. Once the County Treasurer collects taxes, the Auditor is responsible for distributing the tax settlement to the various governmental units. As chief fiscal officer of the County, no County contract or obligation may be made without the Auditor's certification that the funds have been lawfully appropriated, are available for payment, or are in the process of collection. In addition, the Auditor is responsible for the County payroll and has other statutory accounting functions. By State law the Auditor is secretary of the County Board of Revision and the County Budget Commission, and administrator of the County Data Processing Board.

The Treasurer collects property taxes, is the custodian of all funds and is responsible for investing all idle County funds as specified by law. The Treasurer is the distributing agent for expenditures authorized by the Board of Commissioners upon the Auditor's warrant. The Treasurer must make daily reports showing receipts, payments and balances to the County Auditor, and the books of account must always balance with those of the County Auditor. The Treasurer is a member of the County Budget Commission, which plays an important part in the financial administration of local governments throughout the County.

Other elected officials, serving four-year terms each, include Prosecutor, Sheriff, Engineer, Clerk of Courts, Recorder, and Coroner. Common Pleas Judges, Domestic Relations Judges, and the Probate Judge are also elected on a county-wide basis.

The County provides its citizens a wide range of services that include human and social services, health and community assistance services, road and bridge maintenance, and other general and administrative support services. The County also operates an enterprise fund sewer operation.

For financial reporting purposes, the County includes all funds, agencies, boards and commissions making up Lorain County (the Primary Government) and its Component Units in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity." Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organizations resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to, the organization; or the County is obligated for the debt of the organization. The Lorain County Regional Airport Authority, the Murray Ridge Production Center, Inc. and the Lorain County Port Authority have been included as discretely presented component units.

The County serves as fiscal agent for the following organizations which are included as agency funds in the report:

Lorain County General Health District
Lorain County Soil and Water Conservation District
Local Emergency Planning Commission
Lorain County Family and Children First Council

A complete discussion of the County's reporting entity is provided in Note 1 to the basic financial statements.

ECONOMIC CONDITION AND OUTLOOK

Lorain County is well situated in a diverse, industrialized region on the southern shore of Lake Erie, within a one-hour drive of the major cities of Cleveland and Akron. Approximately one-third of the United States population lives within a 500-mile radius of the County. The County enjoys the benefits of urbanization, while also offering a rural atmosphere and a variety of lifestyles for its inhabitants. The County is traversed by two major limited-access highways and a number of major State and U.S. Highways. Interstate Highways 80 and 90, major east-west transportation links, provide residents of the County direct access to major economic centers such as Chicago, Illinois, to the west and Cleveland, Ohio; Erie, Pennsylvania; and Buffalo and Rochester, New York to the east. State and U.S. Routes, such as U.S. 6 and 20 and State Routes 2, 57, 58, 254, and 611, provide excellent access to local and regional markets south, east and west. The excellent road network of the County has attracted over 41 common carriers that serve the area.

The County has access to other land transportation as well as sea or air. The County has access to major railroad systems and is currently served by Amtrak, ConRail, Norfolk and Southern, Chessie System and Lorain and West Virginia railroads. A major port located within the corporate limits of the County has facilities which provide ore-transshipping from ship to rail, and docks and other facilities for the receipt of gypsum ore, concrete and aggregates. The port is operated by the Lorain Port Authority, a political subdivision separate from the County. Air freight and air passenger service access is provided through the Lorain County Regional Airport in New Russia Township and Cleveland Hopkins International Airport and Burke Lakefront Airport in adjacent Cuyahoga County.

Numerous adult education opportunities complement the educational programs offered to the youth of the County. The Lorain County Community College provides the opportunity for the citizens of the County to further their education with associate degrees in various fields. The college has teamed-up with other major universities for students to obtain four-year and graduate degrees.

MAJOR INITIATIVES

The County started a number of major construction and renovation projects in 2005 in order to serve the public more efficiently and effectively in addition to promoting greater economic growth. The County continued to invest in the infrastructure with the repaving of highway miles and embarking on major sewer improvements in order to maintain the high level of service that the citizenry deserves.

A major project that originally started in 2004 and completed in 2005 was a 2.6 million dollar renovation and construction project for a new Community Mental Health facility in 2005. The state of the art facility will allow for expanded services to meet the needs of the community and allow for future growth.

In 2005 the County issued an Energy Conservation Note for \$3,990,000 for the purpose of paying costs of installations, modifications of installations, and remodeling certain County buildings to conserve energy. The after renovation savings on energy costs should be adequate to offset the debt service and will not add an additional burden to the general fund. The initial 2005 costs have been minimal with the majority of expense to be realized in 2006. It is anticipated that the note will be retired in September 2007 and a bond will be issued at that time.

In May 2004 the County completed a new 228,000 square foot Justice Center. The total capitalized construction costs of the project amounted to \$41.7 million. The total estimated costs of the project was \$46 million which included items other than direct construction costs, was paid from cash reserves on hand, and issuance of \$25 million in bonds. The Justice Center was designed and built to accommodate for potential future growth. Since, its opening the County has spent an additional \$1.3 million in construction of the facility. Part of these costs were due to the addition of a new General Division Judge and support staff which is scheduled for January 2007 operations. This will bring the total number of General Division Judges to six.

The County relocated a number of departments from the Pre-1900's Courthouse Building to the Justice Center and is currently remodeling these facilities to house other County departments. Since 2004 more than \$250,000 has been expensed in construction and remodeling costs.

A number of ongoing construction projects for other County buildings have continued into 2006. Major renovations to the County Administration Building, County Engineer's office and the Transportation Hub are underway. Approximately \$450,000 has been spent on updating various areas of the Transportation Hub with additional expenditures to be made in 2006. Additionally, approximately \$350,000 has been spent on repairing the Administration Building parking deck.

The County also has a number of ongoing sewer projects at the 2005 year-end totaling more than \$460,000 which should be completed in 2006. These projects will provide much needed sewers to the area and will certainly spur development for these regions of the County.

The County continues to explore other potential projects that will better service and meet the needs of the general public.

DEPARTMENT FOCUS

The featured department for this year's CAFR is the office of Common Pleas Judge, The Honorable Judge Edward M. Zaleski.

The Lorain County Common Pleas Court consists of five General Division judges, three Domestic/Juvenile Division judges and one Probate judge. In addition, the Domestic/Juvenile Division employs six magistrates and three staff attorneys who have magistrate authority. The General Division does not utilize magistrates either on a full or part time basis; rather, each judge has a full-time judicial staff attorney to alleviate the docket caseload.

For the past 37 years Judge Edward M. Zaleski has served Lorain County as an assistant Lorain County Prosecutor, as Law Director and City Prosecutor for the City of Vermilion, as Law Director for the City of Lorain, and as Common Pleas Judge where he has presided since his election in 1988

Beginning in 1990 Zaleski was one of the first Judges in the State of Ohio to allow jurors to take written notes on witness's testimony. He also introduced Lorain County to the process of permitting jurors to ask witnesses questions during the course of a trial. Almost 15 years later the Supreme Court of Ohio recommended that all Courts consider implementing these ideas as a means of improving the quality of justice for all Ohioans.

During his tenure as Judge, Zaleski has presided over thousands of civil and criminal proceedings, allowing him to achieve the necessary balance and temperament essential to being an effective Judge. At the end of 2005 Judge Zaleski was unanimously selected by his fellow Judges, to serve his 14th term as Administrative Judge, a position for which Judge Zaleski acknowledges his gratitude to his fellow Judges' for their confidence and trust.

As Administrative Judge, Zaleski attends to his individual case docket in addition to the management of the entire General Division. Of continuing concern is the ever increasing volume of cases pending in the General Division. During the period 2000-2004 Lorain County had an increase of 21% in the number of cases each judge received. This corresponds to an increase of approximately 200 more cases a year for each judge. Unfortunately this trend continues to escalate; from 2004-2005 the caseload increased an additional 25%.

One very effective method of reducing the caseload volume is Alternative Dispute Resolution (ADR). The Lorain County Common Pleas Court General Division employs a variety of ADR techniques. Within the ADR process, nonbinding mediation and arbitration are utilized most frequently. In addition, the Court encourages the use of other ADR techniques, such as high-low arbitration, binding arbitration, private judges, private magistrates, or a combination of these techniques to assist in a resolution of litigation. Through hard work and proactive measures, Judge Zaleski along with the other General Division Judges continue to strive to ensure that the old saying "justice delayed is justice denied" does not come to pass in Lorain County.

FINANCIAL INFORMATION

Basis of Accounting The County's accounting system is organized on a "fund" basis. Each fund or account group is a distinct self-balancing accounting entity. For financial reporting purposes, Government-wide financial statements are prepared using the accrual basis of accounting, Governmental funds use the modified accrual basis of accounting, Enterprise funds and fiduciary funds use the accrual basis of accounting, the accounting records for all governmental and fiduciary funds are converted to the modified accrual basis, whereby revenues are recognized when measurable and available within the business cycle (within sixty days after year end), and expenditures are recognized when the fund liability is incurred.

Accounting records for the proprietary funds are converted to the accrual basis, whereby revenues are recognized when goods or services are measurable and earned, and expenses are recognized in the period in which they are incurred.

Internal Accounting Control In developing the County's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The County utilizes a fully automated accounting system as well as automated systems of control for fixed assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment by the accounting department of the Auditor's Office, ensure that the financial information generated is both accurate and reliable.

Budgetary Control The Board of County Commissioners adopts a permanent appropriation measure in December of the previous year. All disbursements and transfers of cash between funds require appropriation authority. Budgets are controlled at the department level within the general fund and at the fund level for all other funds. Purchase orders are approved by the department heads and are encumbered prior to their release to vendors. Those purchase orders which exceed the available appropriation are rejected until additional resources are secured. A computerized certification system allows the Auditor's office to ascertain the status of a department's appropriation prior to authorizing additional purchases from a certain account.

Debt Limitation - At December 31, 2005, general obligation bonds outstanding totaled \$26,890,000. During 2005, \$5,560,000 of general obligation bonds were issued and \$6,835,000 of general obligation bonds were retired. The County's total legal debt margin at December 31, 2005 was \$126,037,996.

The outstanding general obligation debt is primarily related to proceeds of bonds used either to construct or renovate buildings the County uses for its operations.

The County has a liability for loans from the Ohio Water Development Authority. Loan proceeds were used for ongoing sewer system improvements and are being repaid from special assessments charged to benefited property owners. At December 31, 2005, the special assessment liability for the loans was \$1,210,417.

Special Assessment Bonds outstanding at December 31, 2005, were \$4,603,893. Special Assessment Bonds are backed by the full faith and credit of the County. In the event of default by the property owners charged with the assessment, the County would be responsible for the debt service payments.

The County maintains an "A-1" credit rating on its long-term bonds from Moody's Investors Service, Inc. All bonds of the County are general obligation debt and are backed by its full faith and credit.

Cash Management - The County pools its cash to simplify cash management. All idle moneys are invested, with the earnings paid into the general fund and other qualifying funds as prescribed by Ohio law. The County invests in certificates of deposit, STAR Ohio, the State Treasurer's Investment Pool, U.S. Treasury Bills, U.S. Treasury notes, Federal Farm Credit Bank (FFCB) notes, Federal National Mortgage Association (FNMA) notes, Federal Home Loan Bank (FHLB) notes, Student Loan Market Association (SLMA) notes, National City Money Market Fund, Federal Home Loan Mortgage Company (FHLMC) notes, Federal securities, commercial paper, bankers acceptances and overnight repurchase agreements. Interest earned on investments is credited to the general fund, except as stipulated by State Statute or County resolution. Interest earnings for the primary government totaled \$4,696,239 during 2005.

A majority of the County's deposits are collateralized with securities held by the pledging financial institutions' trust department or agent in collateral pools that name the County as a participant. The face value of the pooled collateral must equal at least 110% of the public funds on deposit. The collateral is held by trustees, including the Federal Reserve Bank and designated third party trustees of the financial institutions.

Risk Management - The County maintains self-funded programs for health care benefits for County employees and their dependents. A risk manager monitors and processes all claims. The County carries stop loss insurance coverage for the health care program in the amounts of \$250,000 per occurrence. Vehicles and property are covered through the County Risk Sharing Authority (CORSA), and professional liability claims are covered through a contract with an external insurance company, the cost of which is allocated among both governmental and enterprise funds. Workers' compensation coverage is provided through participation in the State of Ohio Workers' Compensation program.

INDEPENDENT AUDIT

Varney, Fink & Associates, Inc. conducted an independent audit with respect to the basic financial statements for the year ended December 31, 2005. The unqualified opinion appears in the financial section of this report.

In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Single Audit Act Amendments of 1996. Information related to this audit, including the schedule of federal financial assistance, findings and recommendations, and the report on internal control and compliance are published in a separate report.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lorain County for its Comprehensive Annual Financial Report for the year ended December 31, 2004. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

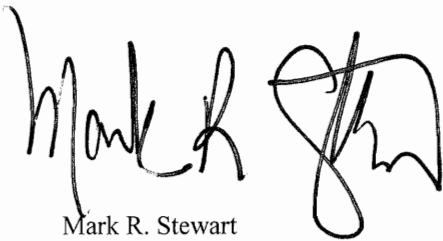
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

The preparation of a financial document of this magnitude is the result of a combined effort of a number of dedicated individuals who deserve recognition for their efforts. I wish to extend my appreciation to the entire staff of the Auditor's office. Special thanks are extended to J. Craig Snodgrass, CPA, CGFM, Lillian Brand, Cheryl Litz, Carmella Phillips, Diane Schuster, Greg Holcomb, Maggie Barta, Jessica Basinski, Renee Jefferson, Pam Stevens, Lisa Hobart and the Budget Department.

In addition, I would like to express my appreciation to Steven G. Luca, CPA and James J. Czarney CPA of Frank, Seringer & Chaney, Inc. for their consultation and assistance in this project. Also, I wish to express my appreciation to the staff of the various County departments whose time and dedicated efforts made this report possible.

Respectfully yours,

A handwritten signature in black ink, appearing to read "Mark R. Stewart". The signature is written in a cursive, flowing style with some loops and flourishes.

Mark R. Stewart
Lorain County Auditor

Lorain County, Ohio
Elected Officials
As of December 31, 2005

Board of Commissioners

Elizabeth C. Blair
Ted Kalo
Lori Kokoski

County Auditor

Mark R. Stewart

County Treasurer

Daniel J. Talarek

Prosecuting Attorney

Dennis Will

Clerk of Courts

Ron Nabakowski

Coroner

Paul M. Matus

Sheriff

Phil R. Stammitti

Common Pleas Court Judges

Edward M. Zaleski
Lynett M. McGough
Thomas W. Janas
Mark Betleski
Christopher Rothgery

Probate Court Judge

Frank J. Horvath

Domestic Relations Judges

David A. Basinski
Paulette Lilly
Debra Boros

Engineer

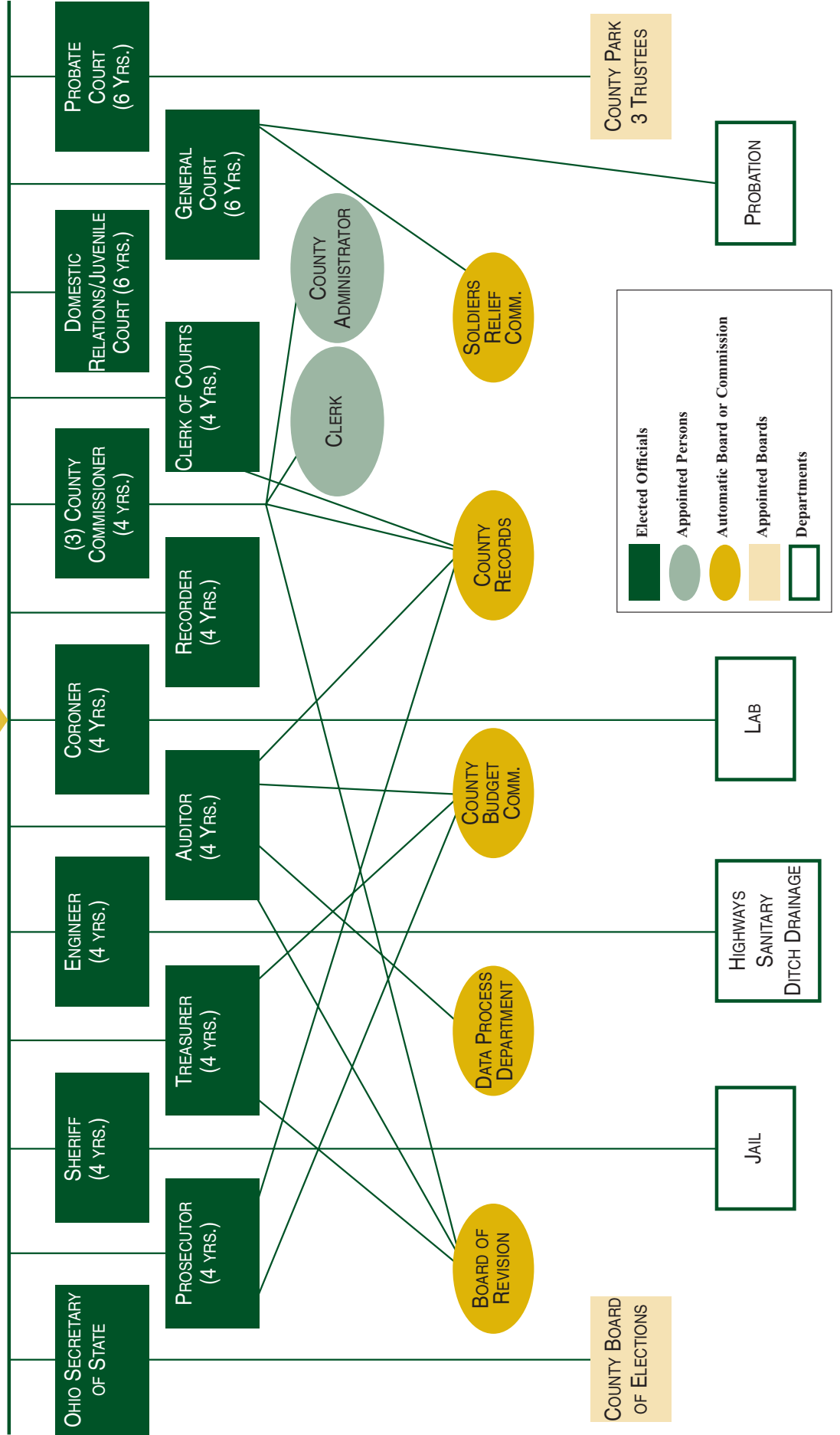
Kenneth P. Carney

Recorder

Judy Nedwick

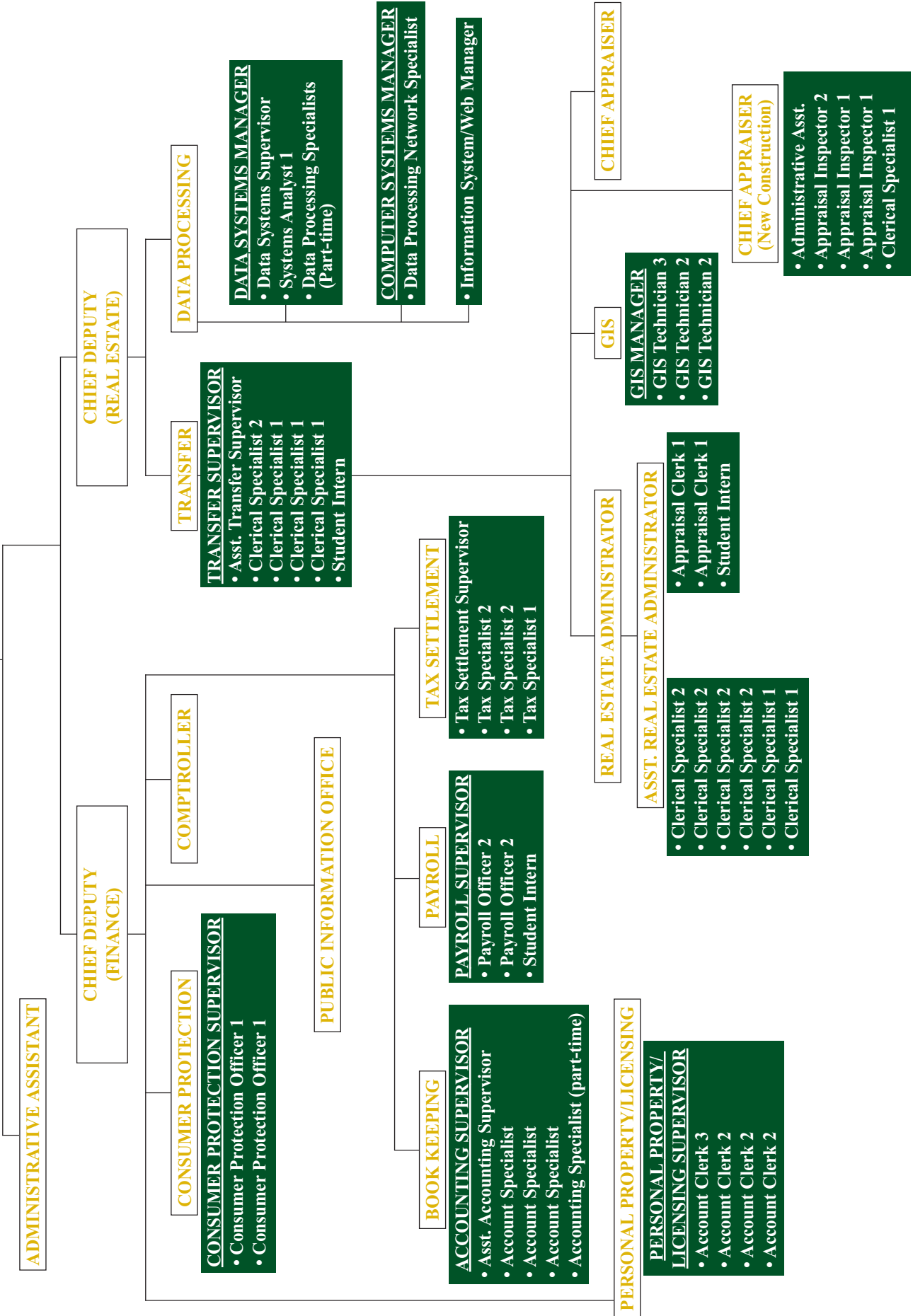
Lorain County Government

REGISTERED VOTERS



Lorain County Auditor's Organizational Chart

AUDITOR





St. Rt. 58 and Ohio Turnpike - Amherst



I-90 and St. Rt. 254 - Sheffield



Oak Point Road and St. Rt. 2 - Lorain



Chestnut Ridge - Walmart - Elyria



Waterfront Development - Lorain

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lorain County,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2004

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Cara E. Perry

President

Jeffrey R. Emer

Executive Director

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