

The background of the entire page is a light gray gradient with several realistic water droplets of various sizes scattered across it. The droplets have highlights and shadows, giving them a three-dimensional appearance.

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

JUNE 30, 2016

GLOUCESTER COUNTY

DEPARTMENT OF FINANCIAL SERVICES

# COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) AS OF JUNE 30, 2016

- CAFR PRESENTATION REQUIRED BY END OF DECEMBER
- COMPLETED MORE THAN A FULL MONTH AHEAD OF REQUIREMENT
- INVOLVED PROCESS ADJUSTMENTS, TIGHTENING OF DUE DATES, WITH ALMOST A SINGULAR FOCUS ON FYE RECONCILIATIONS, DATA GATHERING, AUDIT PREPARATION, AND CAFR DEVELOPMENT
- SUPPORT BY ALL - THE SCHOOL AND COUNTY DEPARTMENTS PARTICULAR THE FINANCIAL SERVICES TEAM (BOTH CENTRAL PURCHASING AND ACCOUNTING), TREASURER'S OFFICE AND OUR AUDITORS

# GENERAL FUND – SUMMARY OF AUDITED FINANCIAL RESULTS

	<b>FY16 Actual Amounts</b>	<b>FY16 Preliminary Unaudited</b>	<b>Variance to Preliminary</b>	<b>Variance as Percentage</b>
<b>Total revenues</b>	60,126,386	59,896,275	230,111	0.4%
<b>Total expenditures</b>	49,118,972	49,813,796	694,824	1.4%
<b>Total transfers out</b>	8,402,031	8,995,187	593,156	6.6%
<b>Net change in fund balances</b>	2,605,383	1,087,292	1,518,091	139.6%
<b>Fund balances - beginning</b>	18,839,755	18,839,755		
<b>Fund balances - ending</b>	21,445,138	19,927,047		
<b>Unassigned Fund Balance</b>	20,009,317	18,491,226		
<b>% of budgeted gov't expend</b>	20.0%	18.5%		

FUND BALANCE POLICY REQUIREMENT ( $\geq 10\%$  OF BUDGETED GOVERNMENTAL EXPENDITURES)

# DEBT RATIOS

- TOTAL GOVERNMENTAL ACTIVITIES DEBT LESS COMP ABSENCES AND OPEB\* – BALANCE OUTSTANDING AT JUNE 30, 2016 = \$45M

<b>Summary of Debt Ratios Based on January 2016 Assessed Values</b>	<b>FY2016 Audited</b>	<b>County Debt Policy</b>
<b>Debt as a percentage of Assessed Value</b>	1.04%	3.0%
<b>Debt per Capita</b>	\$1,190	\$1,700
<b>Debt Service as a percent of General Government Expenditures</b>	7.17%	10.0%

- COUNTY MAINTAINS “AA” RATING
- \*OTHER POST EMPLOYMENT BENEFITS



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- QUESTIONS?
- ANNE B. WALL, CPA - MEMBER WITH ROBINSON, FARMER, COX