



**DECEMBER 10, 2015**

**AGENDA ITEM #13**

**FY 2014-15 COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**Action Requested:** Receive and file

**Key Staff:** Lisa Valine, Accounting Manager

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**Recommendation**

Receive and file the enclosed FY 2014-15 Comprehensive Annual Financial Report.

**Discussion**

The Comprehensive Annual Financial Report (CAFR) for fiscal year 2014-15 has been completed and is enclosed with the agenda packet for your information.

The CAFR's contents are similar to last year's CAFR, with one important exception as the Government Accounting Standards Board (GASB) adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No 68*. These statements required the Authority to: (1) recognize its proportional share of the net pension liability, the deferred outflows of resources, and the deferred inflows of resources related to the Authority's cost-sharing pension plan, and (2) report contributions made after the June 30, 2014 measurement date as deferred outflows of resources in its government-wide financial statements. These changes that are reflected in the *Statement of Net Position and the Statement of Activities* for fiscal year 2014-15 will be explained in greater detail at today's Board meeting.

Sales tax revenues for fiscal year 2014-15 exceeded the prior year by 4.42%, and the Measure A mitigation fees increased by 30.6% compared to the prior year.

Please note the copy of the Certificate of Achievement for Excellence in Financial Reporting, which STA was awarded for its FY 2013-14 CAFR. This is the 20th consecutive year in which we have received this award.

Of particular importance in the CAFR is the Financial Section which includes the Independent Auditor's Report. The financial and compliance audits were performed by *Richardson & Company*. The report attests that STA's financial statements are presented fairly and in accordance with generally accepted accounting principles (GAAP).

*Attachment / Enclosure*

