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# INTRODUCTORY SECTION

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Comptroller's Letter of Transmittal to the Governor  
Certificate of Achievement for Excellence in Financial Reporting  
Organization of Executive Branch of Government  
Organization of Government – Selected Government Officials – Executive Branch  
Organization of the Department of Accounts



# COMMONWEALTH of VIRGINIA

DAVID A. VON MOLL, CPA  
COMPTROLLER

*Office of the Comptroller*

P. O. BOX 1971  
RICHMOND, VIRGINIA 23218-1971

December 14, 2010

The Honorable Robert F. McDonnell  
Governor of the Commonwealth of Virginia  
State Capitol  
Richmond, Virginia 23219

Dear Governor McDonnell:

It is my pleasure to present the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2010, in accordance with Section 2.2-813 of the *Code of Virginia*. This report consists of management's representations concerning the Commonwealth of Virginia's finances. Management assumes full responsibility for the completeness and reliability of all information presented. This report reflects my commitment to you, to the citizens of the Commonwealth, and to the financial community to maintain our financial statements in conformance with accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board (GASB). Data presented in this report is believed to be accurate in all material respects, and all disclosures that are necessary to enable the reader to obtain a thorough understanding of the Commonwealth's financial activities have been included.

The 2010 CAFR is presented in three sections. The Introductory Section includes this transmittal letter and organization charts for state government. The Financial Section includes the State Auditor's Report, management's discussion and analysis (MD&A), audited government-wide and fund financial statements and notes thereto, required supplementary information other than MD&A, and the underlying combining and individual fund financial statements and supporting schedules. The Statistical Section sets forth selected unaudited economic, financial trend, and demographic information for the Commonwealth on a multi-year basis.

The Commonwealth's management is responsible for the establishment and maintenance of internal accounting controls that ensure assets are safeguarded and financial transactions are properly recorded and adequately documented. To ensure that the costs of controls do not exceed the benefits obtained, management is required to use cost estimates and judgments to attain reasonable assurance as to the adequacy of such controls. The Commonwealth's established internal controls fulfill these requirements.

In accordance with Section 30-133 of the *Code of Virginia*, the Auditor of Public Accounts has audited the Commonwealth's financial statements for the year ended June 30, 2010. The audit was conducted in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States. The auditor's opinion is included in the Financial Section of this report. Audit testing for compliance with the Federal Single Audit Act Amendments of 1996 and the related OMB Circular A-133 is performed at the statewide level. The Commonwealth's Single Audit Report will be issued at a later date. I would like to acknowledge the Auditor of Public Accounts' staff for their many contributions to the preparation of this report.

GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. In addition to the financial analysis addressing the Commonwealth's governmental and business-type activities, the MD&A focuses on the Commonwealth's major funds: the General Fund, the Commonwealth Transportation Special Revenue Fund, the Federal Trust Special Revenue Fund, the Literary Special Revenue Fund, the State Lottery Fund, the Virginia College Savings Plan Fund, and the Unemployment Compensation Fund. The Commonwealth's MD&A can be found on page 27 immediately following the independent auditor's report.

## **PROFILE OF THE GOVERNMENT**

### **REPORTING ENTITY**

For financial reporting purposes, the Commonwealth's reporting entity consists of (1) the primary government, (2) component unit organizations for which the primary government is financially accountable (blended component units), and (3) other component unit organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete (discrete component units). The funds and accounts of all agencies, boards, commissions, foundations, and authorities that have been identified as part of the primary government or a component unit have been included. Further information can be found in Note 1.B. to the Financial Statements.

Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards* describes the criteria for determining which organizations, functions, and activities should be considered part of the Commonwealth for financial reporting purposes. The basic criteria include appointing a voting majority of an organization's governing body, as well as the Commonwealth's ability to impose its will on that organization, or the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Commonwealth. The Commonwealth's discretely presented major component units are the Virginia Housing Development Authority, Virginia Public School Authority, University of Virginia, Virginia Polytechnic Institute and State University, and Virginia Commonwealth University.

The Commonwealth and its component units provide a wide range of services and funding to its citizens, including elementary, secondary and higher education; health and human services; economic development; environment and natural resources; public safety, corrections, and regulation; transportation; agriculture; and general government services. The financial activities associated with these services are reflected in both summary and detail throughout the CAFR.

### **BUDGETARY CONTROL**

In addition to the internal controls previously discussed, the Commonwealth maintains budgetary controls to ensure compliance with the legal provisions of the Commonwealth's Appropriation Act, which reflects the General Assembly's approval of a biennial budget. The financial transaction process begins with development and approval of the budget, after which budgetary control is maintained through a formal appropriation and allotment system. The budgeted amounts reflected in the accompanying financial statements represent summaries of agency budgets.

The Commonwealth's budget is prepared principally on a cash basis and represents appropriations as authorized by the General Assembly on a biennial basis at the program level. The Commonwealth monitors spending activity to ensure the expenditures do not exceed the appropriated amounts at the agency level. The State Comptroller maintains a central general ledger that records total appropriations and related expenditures for all agencies and institutions included in the approved budget. Systemic controls are in place to prevent disbursements that exceed authorized appropriations. Additional information regarding the Commonwealth's budgetary process can be found in Note 1.E. to the Financial Statements.

# ECONOMIC REVIEW

## LOCAL ECONOMY

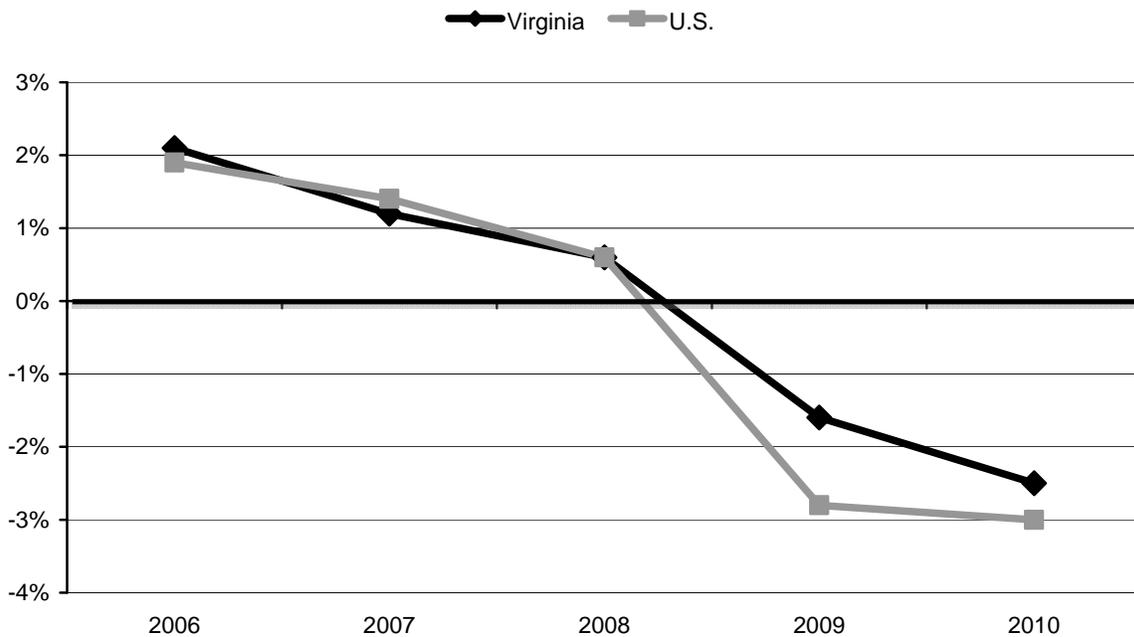
### Introduction

An economist at the University of Virginia's Weldon Cooper Center for Public Service prepared this section on recent developments in the Virginia economy. In fiscal year 2010, the Commonwealth's economy continued to suffer from the so-called "Great Recession" – the most severe economic downturn since the Great Depression of the 1930s. The national recession, which began in December 2007, midway through fiscal year 2008, bottomed in June 2009, the last month of fiscal year 2009. These recession dates are from the National Bureau of Economic Research, the private organization that is the official arbiter of recessions. Although the downturn is officially over, recovery has been slow and there are some observers who think there is a moderate likelihood of a double dip. The analysis in this section covers the last five fiscal years in order to provide perspective on recent developments. All of the data are the most recent available for the time period covered. This means that many of the earlier observations in last year's analysis have been revised to incorporate new benchmarks and more plentiful information.

### Employment

Virginia's nonfarm payroll employment fell by 92,400 or 2.5 percent in fiscal year 2010. The national rate fell even more (3.0 percent). As shown in **Figure 1**, the rate of growth diminished in each year. Virginia's negative growth in fiscal year 2010 was the worst since the atypical year of 1946, which registered a 2.7 percent decline as the state converted to a peacetime economy after World War II.

**Figure 1**  
**Annual Percentage Change of Nonfarm Payroll Employment**  
**Fiscal Year 2006 – Fiscal Year 2010**



Source: U. S. Bureau of Labor Statistics

**Figure 2** shows changes in Virginia's employment by industry from fiscal year 2006 to fiscal year 2010 and the change in employment for the most recent period for the state and the nation. Over the full time period, many of the state's major industries experienced serious drops in employment. Exceptions included education and health services, and the federal government. In the most recent time period, from fiscal year 2009 to fiscal year 2010, for the 15 industries shown, only four reported gains. They were education and health services, other services (repair, maintenance and personal services and membership organizations), federal government, and state government. In the case of state government, the increase was minimal, a net gain of only 800 employees. Major sectors such as construction, manufacturing, professional and business services, retail trade, and local government sustained large losses. Developments at the national level were similar, but in total, the relative loss was worse.

**Figure 2  
Nonfarm Payroll Employment  
Fiscal Year 2006 – Fiscal Year 2010**

NAICS Industry*	Virginia Employment (000)					Change, Fiscal Year 2009 to Fiscal Year 2010		
	2006	2007	2008	2009	2010	Virginia		U.S.
						Number (000)	Percent	Percent
Mining and logging	11.1	11.2	10.9	10.9	9.9	(1.0)	(10.1)	(7.9)
Construction	248.9	244.7	232.7	206.2	183.2	(23.0)	(12.6)	(13.7)
Manufacturing	292.7	282.9	271.6	252.5	231.8	(20.7)	(8.9)	(8.2)
Wholesale trade	118.6	120.6	120.5	116.7	109.4	(7.3)	(6.7)	(3.5)
Retail trade	422.3	425.5	426.2	409.3	398.0	(11.3)	(2.8)	(3.0)
Transportation and utilities	120.4	119.4	119.7	116.2	110.6	(5.6)	(5.1)	(4.3)
Information	92.0	91.2	89.1	84.6	77.5	(7.1)	(9.2)	(5.2)
Financial activities	194.0	195.1	191.1	184.6	178.2	(6.4)	(3.6)	(3.9)
Professional and business services	618.6	637.6	653.3	649.9	637.1	(12.8)	(2.0)	(3.6)
Education and health services	399.6	411.9	430.4	444.9	454.6	9.7	2.1	1.7
Leisure and hospitality	334.4	342.4	348.6	344.9	338.6	(6.3)	(1.9)	(1.5)
Other services	181.1	183.6	187.3	187.9	190.6	2.7	1.4	(2.0)
Federal government	152.7	156.3	157.4	163.2	171.0	7.8	4.6	4.5
State government	151.3	153.2	153.2	153.5	154.3	0.8	0.5	(0.4)
Local government	364.5	370.1	377.0	382.3	370.2	(12.1)	(3.3)	(0.9)
<b>Total</b>	<b>3,702.2</b>	<b>3,745.6</b>	<b>3,769.0</b>	<b>3,707.4</b>	<b>3,615.0</b>	<b>(92.4)</b>	<b>(2.5)</b>	<b>(3.0)</b>

Source: U. S. Bureau of Labor Statistics

Note: Details may not add to totals due to rounding.

\* North American Industry Classification System (NAICS)

Virginia has 11 Metropolitan Statistical Areas (MSAs), dominated by three – the Virginia portion of the Washington-Arlington-Alexandria DC-VA-MD-WV MSA, labeled the Northern Virginia MSA, the Virginia Beach-Norfolk-Newport News MSA, often referred to as the Hampton Roads MSA, and the Richmond MSA. Together the three areas account for nearly three-fourths of the state's nonfarm payroll employment. **Figure 3** shows the annual percentage change in employment for ten of the MSAs. No information is shown for the Kingsport-Bristol TN-VA MSA because most of the area's economic activity is in Tennessee and the Virginia portion is not reported separately. All of the MSAs experienced negative growth in fiscal year 2010. Northern Virginia, the largest metropolitan area, fared best among the ten, but nonetheless, it experienced a decline of 1.0 percent in fiscal year 2010.

**Figure 3**  
**Nonfarm Payroll Employment of Virginia MSAs**  
**Fiscal Year 2006 – Fiscal Year 2010**

Area	Percent Change				
	2006	2007	2008	2009	2010
Virginia	2.1	1.2	0.6	(1.6)	(2.5)
<b>Metropolitan areas <sup>(a)</sup></b>	2.3	1.4	0.4	(1.6)	(2.2)
Blacksburg-Christiansburg-Radford	1.0	(0.6)	-	(0.6)	(2.8)
Charlottesville	3.8	4.0	1.4	(1.6)	(2.2)
Danville	0.4	(6.3)	0.4	(1.4)	(3.7)
Harrisonburg	2.3	3.6	(1.4)	(1.7)	(1.3)
Lynchburg	2.2	1.5	1.1	(1.9)	(3.0)
Northern Virginia	3.4	1.6	0.8	(0.9)	(1.0)
Richmond	1.5	1.8	0.3	(2.0)	(3.7)
Roanoke	2.3	1.2	(0.1)	(2.3)	(3.3)
Virginia Beach-Norfolk-Newport News <sup>(b)</sup>	1.2	0.8	0.2	(2.4)	(2.6)
Winchester <sup>(c)</sup>	3.7	2.9	(2.0)	(3.5)	(3.9)

Source: U. S. Bureau of Labor Statistics

(a) Excludes Kingsport-Bristol MSA, most of which is located in Tennessee

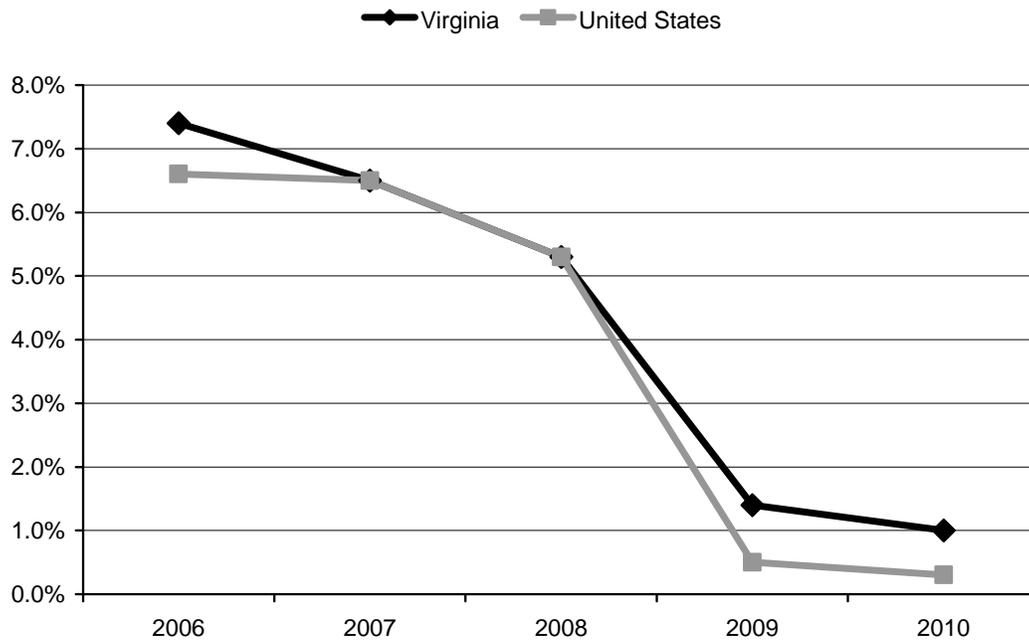
(b) Includes portion in North Carolina

(c) Includes portion in West Virginia

## Personal Income

Personal income is the most comprehensive dollar measure of the Virginia economy that is currently available for the period under review. (Gross domestic product (GDP) by state is a broader measure, but the most recent data available are for calendar year 2008.) Developments in personal income have a strong impact on state government revenues since collections from the individual income tax and other taxes are related directly or closely to personal income. In fiscal year 2010, Virginia personal income in current dollars grew by only 1.0 percent. As shown in **Figure 4**, this was slightly better than the 0.3 percent growth for the nation, but substantially less than in the three years prior to fiscal year 2009. In fact, measured in both current and constant dollars, Virginia's personal income growth was lower in fiscal years 2009 and 2010 than in all other fiscal years since fiscal year 1970, the initial year that the Bureau of Economic Analysis published state quarterly income estimates – the series used to develop fiscal year estimates of personal income. Fiscal year 2010 was the first year with negative real growth. Virginia's constant dollar personal income, computed using a price index called the personal consumption expenditure deflator, fell by 0.3 percent.

**Figure 4**  
**Percentage Change in Personal Income**  
**Fiscal Year 2006 – Fiscal Year 2010**



Source: U. S. Bureau of Economic Analysis Regional Economic Information System

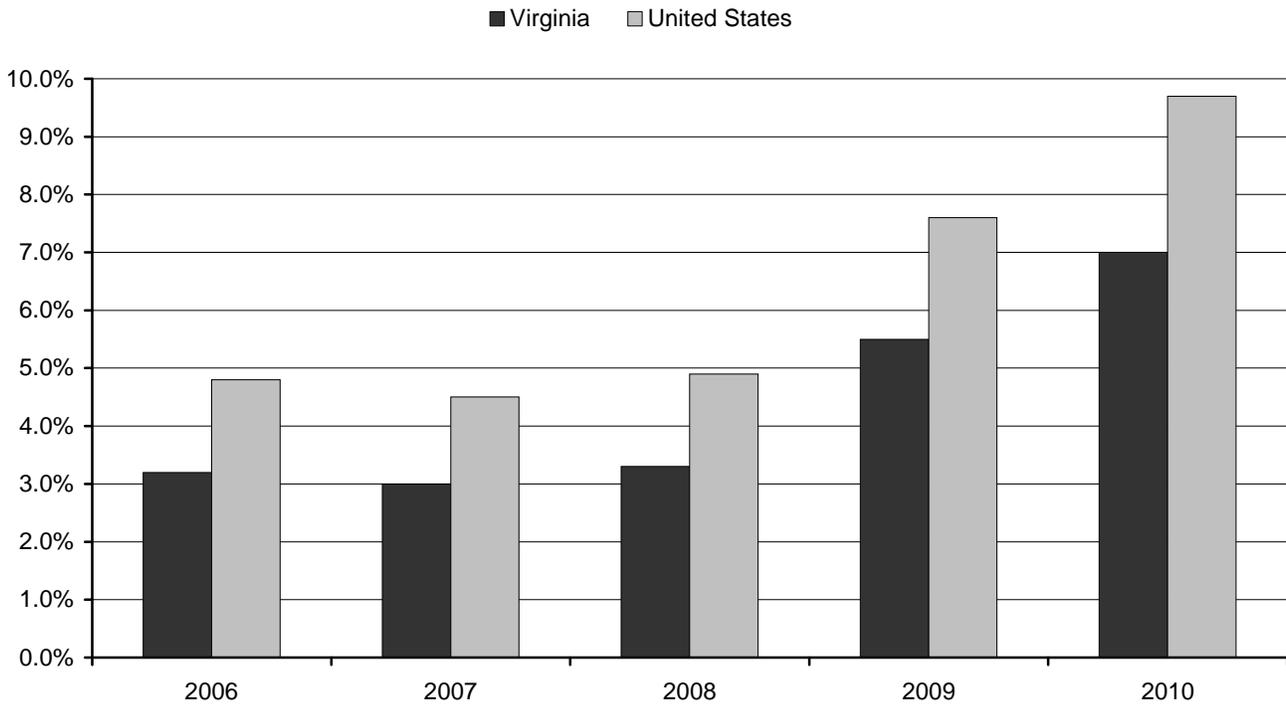
There are three major components of personal income. The first and largest is net earnings by place of residence, which is the sum of wages and salaries and proprietors' income. In fiscal year 2010, Virginia's net earnings rose by 0.8 percent, a paltry increase, but better than the national average of -1.3 percent. Dividends, interest, and rent decreased by 4.8 percent for Virginia, similar to the 4.1 percent national decline. Income transfers, which are mainly benefits from Social Security, Medicare and Medicaid, public income maintenance programs, and unemployment insurance, grew by 9.9 percent in Virginia and 11.3 percent nationally. Thus, had it not been for transfer payments, Virginia's total personal income would have declined in fiscal year 2010.

Net earnings are a major contributor to Virginia's individual income tax collections. Dividends, interest and rent are also important. Many transfer payments are not taxable or they are received by elderly persons with incomes below filing thresholds. Personal income does not include net realized capital gains, a volatile component of individual taxable income.

## Unemployment

High and enduring unemployment has characterized the Great Recession. Thus, it is not surprising that the Commonwealth's unemployment rate has risen in recent years. After a small rise in fiscal year 2008, the rate moved up sharply in fiscal year 2009 and then again in fiscal year 2010, reaching 7 percent as shown in **Figure 5**. Nonetheless, Virginia's unemployment rate was much lower than the national average of 9.7 percent.

**Figure 5**  
**Civilian Unemployment Rate**  
**Fiscal Year 2006 – Fiscal Year 2010**



Source: U.S. Bureau of Labor Statistics and Virginia Employment Commission

As shown in **Figure 6**, each of Virginia's 11 MSAs except for Northern Virginia experienced an increase in unemployment in fiscal year 2010. Among the metropolitan areas, the lowest unemployment rates were in Northern Virginia (5.1 percent) and Charlottesville (5.9 percent). By far the highest rate was in Danville (11.9 percent), an area in the southern part of the state that has experienced a large decline in its manufacturing base.

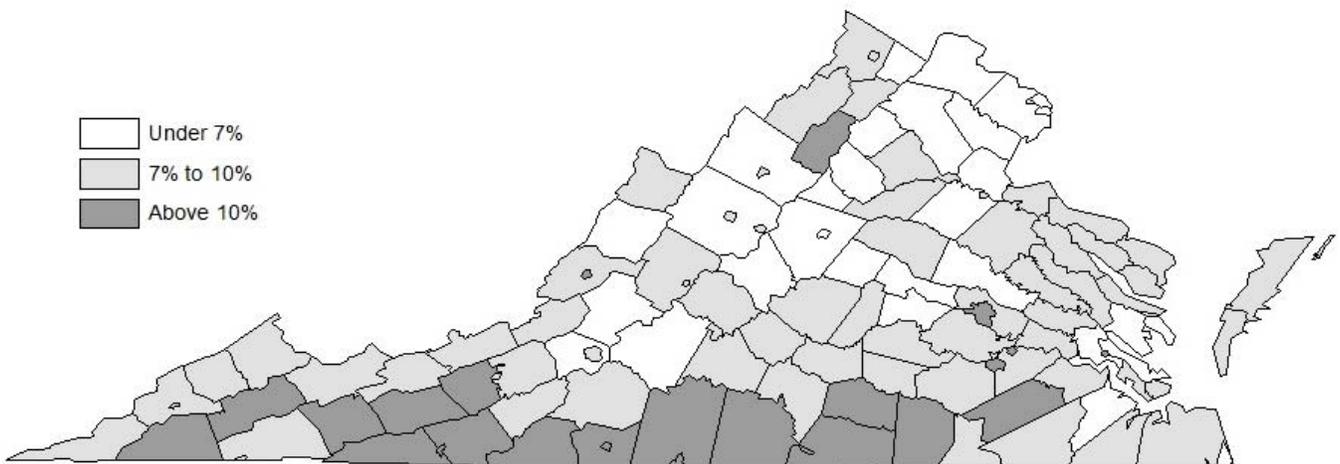
**Figure 6**  
**Civilian Unemployment Rates of Virginia MSAs**  
**Fiscal Year 2006 – Fiscal Year 2010**

Area	Unemployment Rate (Percent)				
	2006	2007	2008	2009	2010
Virginia	3.2	3.0	3.3	5.5	7.0
<b>Metropolitan areas</b>					
Blacksburg-Christiansburg-Radford	3.6	3.6	4.0	6.9	8.4
Charlottesville	2.8	2.4	2.7	4.6	5.9
Danville	7.1	6.6	6.3	10.2	11.9
Harrisonburg	2.9	2.5	2.9	5.1	6.4
Kingsport-Bristol *	4.6	4.4	4.7	7.1	9.3
Lynchburg	3.6	3.3	3.5	5.9	7.7
Northern Virginia	2.2	2.5	4.1	5.2	5.1
Richmond	3.4	3.1	3.5	5.9	7.9
Roanoke	3.2	3.0	3.3	5.6	7.6
Virginia Beach-Norfolk-Newport News, VA-NC	3.5	3.2	3.5	5.6	7.3
Winchester *	2.6	2.8	3.4	6.3	7.5

Source: U.S. Bureau of Labor Statistics and Virginia Employment Commission  
 \* Excludes non-Virginia portion

Another way to look at unemployment is to examine it for each of the 95 counties and 39 independent cities. In Virginia, independent cities have the same political status as counties; they are not subordinate to counties. **Figure 7** shows city and county unemployment rates for fiscal year 2010. Many of the 37 localities in the lowest unemployment classification (under 7 percent) were located in Northern Virginia. The 70 cities and counties in the middle category (7 to 10 percent) covered most of the state except for Southside and Southwest Virginia. Those regions accounted for most of the 27 localities with unemployment above 10 percent.

**Figure 7**  
**Unemployment Rate by Locality**  
**Fiscal Year 2010**

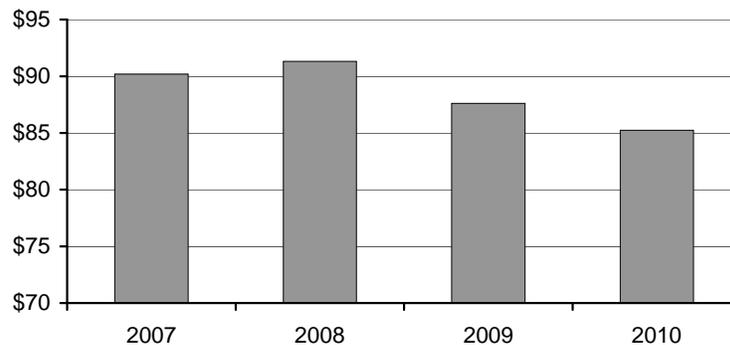


Source: Virginia Employment Commission

## Taxable Sales

Current data on retail sales are not produced for states. Nevertheless, information on taxable sales under the Virginia sales and use tax is available. The taxable sales series serves as a very rough proxy for retail sales. However, the data do not include motor vehicle and motor fuel sales and, unlike the Bureau of the Census information on retail sales, taxable sales also include restaurants and lodging places. Comparable annual data on Virginia taxable sales are available for fiscal years 2007 through 2010. During fiscal year 2006, the Commonwealth changed its reporting methodology with the result that data for years prior to fiscal year 2007 are not comparable. Virginia taxable sales dropped by 2.7 percent in fiscal year 2010 following a decline of 4.1 percent in the previous year as shown in **Figure 8**. Adjusted for inflation, taxable sales dropped 5.5 percent in fiscal year 2009 and fell an additional 3.9 percent in fiscal year 2010. (The personal consumption expenditures price index was used for the inflation adjustment.)

**Figure 8**  
**Virginia Taxable Sales**  
**Fiscal Year 2007 – Fiscal Year 2010**  
 (Dollars in Billions)

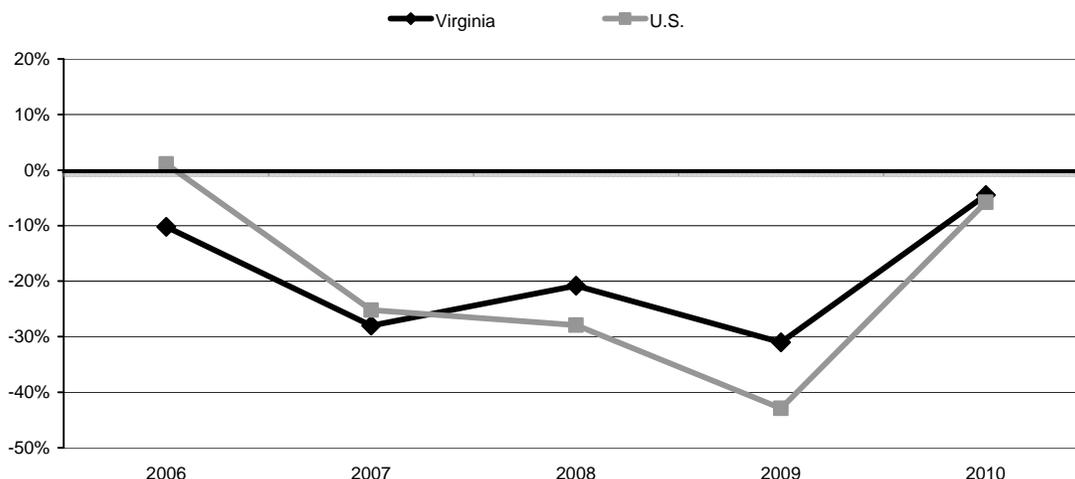


Source: Virginia Department of Taxation

## Housing Market

New privately owned housing units authorized peaked nationally in fiscal year 2006. Afterward, housing units authorized plummeted, with double-digit relative declines in fiscal years 2007, 2008, and 2009 for Virginia and the nation, with the most severe declines nationally. In fiscal year 2010, partly due to federal housing tax credits, the hemorrhaging slowed, but there were still declines of 4.5 percent for Virginia and 5.8 percent for the nation (**Figure 9**).

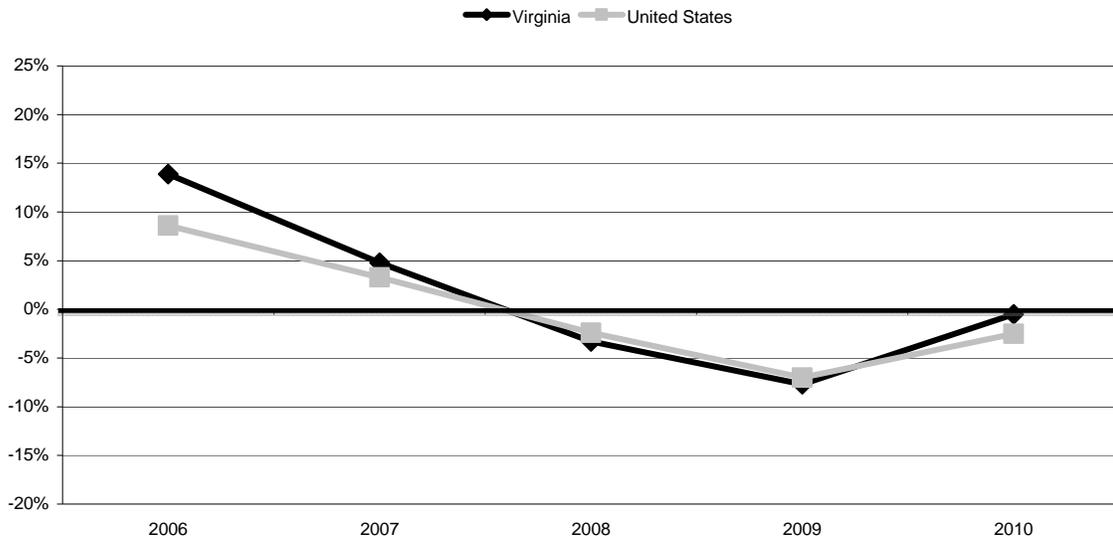
**Figure 9**  
**New Privately Owned Housing Units Authorized,**  
**Annual Percentage Change**  
**Fiscal Year 2006 – Fiscal Year 2010**



Source: U. S. Bureau of the Census

Another indicator of the severity of the housing slump is the series on house prices published by the Federal Housing Finance Agency. As shown in **Figure 10**, the fiscal year 2010 price index for existing houses in Virginia declined by 0.6 percent after a much more severe decline than in the preceding year. The national index also showed improvement. Even so, both the state and national indexes have been in negative territory since fiscal year 2007.

**Figure 10**  
**Percentage Change in House Prices**  
**Fiscal Year 2006 – Fiscal Year 2010**



Source: Office of Federal Housing Enterprise Oversight

### Conclusion

Fiscal year 2010 was another difficult year for Virginia and the rest of the nation as the Great Recession, the most severe economic downturn since the Great Depression of the 1930s, ran its course. Compared to national averages for major economic measures, the Commonwealth generally fared better than the nation, a result stemming from Virginia's proximity to the nation's capital, its importance as a defense contractor and base assignment for many military personnel, the positive role of the deepwater port at Hampton Roads, the state's strategic location on the eastern seaboard, and its friendly business climate.

## **MAJOR INITIATIVES**

The CAFR has received unqualified audit opinions from fiscal year 1986 through fiscal year 2009. During this period, the Commonwealth has also received the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting. While we are very proud of these unqualified audit opinions and awards, we must be mindful of the fact that they are not automatic. The successes of the State Comptroller's office are directly attributable not only to the professionalism, experience and integrity of the State Comptroller's technical and accounting personnel, but also to the professionalism, experience and integrity of the financial and accounting personnel throughout the Commonwealth. These major initiatives will support efforts to continue our legacy of quality financial management.

### **LONG-TERM FINANCIAL PLANNING**

In 1992, an amendment to the *Constitution of Virginia* required the establishment of a Revenue Stabilization Fund. Annually, revenue collections are evaluated to determine whether deposits are required to the Fund. Withdrawals can only occur if the general fund revenues appropriated exceed the revised general fund revenue forecast by more than two percent of the certified tax revenues collected in the most recently ended fiscal year. Additionally, a withdrawal from the Fund cannot compensate for more than one-half of the difference between the general fund appropriations and revised estimate nor can it exceed more than one-half of the Fund balance. The Commonwealth authorized a withdrawal from the Fund in fiscal year 2010. Additionally, in November 2010, the Virginia voters approved a constitutional amendment to increase Fund's maximum deposit limit. Refer to pages 34 and 91 for additional information.

### **ENTERPRISE APPLICATION PROJECT**

The Cardinal Project represents a shared vision between the offices of the Secretary of Transportation, Secretary of Finance and the Virginia Information Technologies Agency to replace the Commonwealth's financial system (CARS) and the Virginia Department of Transportation's (VDOT) financial system with a modern enterprise wide financial system (base financial system). The base financial system will provide a solid foundation for the Commonwealth to expand system functionality and facilitate better integration of key administrative systems across the state. This foundation will enable the Commonwealth to re-engineer activities to include taking advantage of shared services, increasing functionality for better fiscal management, and reducing redundant agency financial systems and related cost. The Cardinal project will implement the base financial system in two phases. The first phase implements VDOT's financial system on July 1, 2011, and the second phase implements the Commonwealth's base financial system at the Department of Accounts (DOA) on July 1, 2012. A future phase of the project includes rolling Cardinal out to all other state agencies, at which time CARS and potentially other redundant financial systems could be retired. DOA has representation on the Steering Committee and has assigned full-time resources to this project.

### **AMERICAN RECOVERY AND REINVESTMENT ACT**

In February 2009, the United States Congress and the President passed the American Recovery and Reinvestment Act (ARRA) to help facilitate recovery for the nation's economy. In order to provide reporting transparency and appropriate use of these monies, stringent reporting requirements accompanied these federal funds. In order to help ensure the Commonwealth complied with the ARRA reporting requirements, the Comptroller's staff facilitated collaboration through a variety of communications with fiscal officers throughout the Commonwealth and modified the General Ledger to allow separate reporting for each individual ARRA grant. Further, the Comptroller's staff performed validation reviews of information being reported to the Office of Management and Budget throughout fiscal year 2010.

## **AWARDS AND ACKNOWLEDGMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the Commonwealth for its CAFR for the fiscal year ended June 30, 2009. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report that conforms to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and all applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. The Commonwealth has received a Certificate of Achievement for the last 24 consecutive years (fiscal years 1986-2009). I believe that this year's report continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA.

This report could not have been prepared without the full cooperation of all state agencies within the Executive Branch, the Legislature, the Judiciary, the Component Units, and especially the dedication and professionalism of the financial reporting staff in the Department of Accounts.

Respectfully submitted,

David A. Von Moll  
Comptroller of the Commonwealth of Virginia

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# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Commonwealth of Virginia

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2009

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.



President

Executive Director