

From: [Tammy Steele](#)
To: [Tammy Steele](#)
Subject: Acronym for Comprehensive Annual Financial Report
Date: Tuesday, March 30, 2021 7:27:13 AM
Attachments: [image001.png](#)

Dear Colleagues,

As you are probably aware, GASB is working on a project to rename the “Comprehensive Annual Financial Report”, and in particular, to discontinue use of the **acronym** commonly used for the “Comprehensive Annual Financial Report”. You can see GASB’s analysis on Page 22 of GASB’s Technical Plan, Background and Historical Analysis at https://www.gasb.org/cs/ContentServer?c=Document_C&cid=1176175877847&d=&pagename=GASB%2FDocument_C%2FDocumentPage. Our understanding is that the use of the description “Comprehensive Annual Financial Report” is still acceptable for the time being. **It is only the acronym that is offensive.**

The Division of Local Government Audit is writing this message to encourage you to remove the **acronym** commonly used for the “Comprehensive Annual Financial Report” from the following:

1. Current wording on your Website
2. Financial statements issued going forward, especially audit reports for June 30, 2021 (including notes to the financial statements, audit covers, audit report letters, findings, etc.)
3. Audit correspondence with Clients
4. Any other practice documents, advertisements, contracts, etc. issued for public consumption

Based on what we have heard from GASB, the new name for the “Comprehensive Annual Financial Report” will likely be the **Annual Comprehensive Financial Report (ACFR)**. We believe GASB will issue a new **Statement** before June 30, 2021 that will be effective upon issuance.

The Division of Local Government Audit has taken similar steps to those listed above. As of now, the Division of Local Government Audit has not concluded that deleting the **acronym** from archived material is feasible.

In the meantime, please give some attention to clearing up any current references to the common **acronym** for the “Comprehensive Annual Financial Report” that may be accessed by the public.

Also, please provide a copy of this message to your staff. Thank you for your cooperation. Enjoy the day, Jerry

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