
OCTOBER 2021

Governmental Accounting Standards Series

Statement No. 98 of the
Governmental Accounting
Standards Board

The Annual Comprehensive Financial Report



GOVERNMENTAL ACCOUNTING STANDARDS BOARD
OF THE FINANCIAL ACCOUNTING FOUNDATION

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Summary

This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments.

This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. This Statement's introduction of the new term is founded on a commitment to promoting inclusiveness.

Effective Date

The requirements of this Statement are effective for fiscal years ending after December 15, 2021. Earlier application is encouraged.

How the Board Considered Costs and Benefits in the Development of This Statement

One of the principles guiding the Board's setting of standards for accounting and financial reporting is the assessment of expected benefits and perceived costs. The Board strives to determine that its standards address significant user needs and that the costs incurred through the application of its standards, compared with possible alternatives, are justified when compared to the expected overall public benefit.

Little direct cost will be incurred as a result of instituting the new term. Moreover, there will be no direct benefits in the form of new or improved information for making decisions or assessing accountability. However, establishing a new name for the financial report in response to the concerns of stakeholders benefits all stakeholders. The Board believes that those benefits are qualitative and justify the costs that will result from implementing the new term.

Unless otherwise specified, pronouncements of the GASB apply to financial reports of all state and local governmental entities, including general purpose governments; public benefit corporations and authorities; public employee retirement systems; and public utilities, hospitals and other healthcare providers, and colleges and universities. Paragraph 2 discusses the applicability of this Statement.

Statement No. 98 of the
Governmental Accounting
Standards Board

The Annual Comprehensive Financial Report

October 2021



GOVERNMENTAL ACCOUNTING STANDARDS BOARD

of the Financial Accounting Foundation

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Statement No. 98 of the Governmental Accounting Standards Board

The Annual Comprehensive Financial Report

October 2021

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Statement No. 98 of the Governmental Accounting Standards Board

The Annual Comprehensive Financial Report

October 2021

INTRODUCTION

1. The objective of this Statement is to address references in authoritative literature to the term *comprehensive annual financial report*.

STANDARDS OF GOVERNMENTAL ACCOUNTING AND FINANCIAL REPORTING

Scope and Applicability of This Statement

2. This Statement replaces an existing term but does not otherwise establish new accounting and financial reporting requirements. The requirements of this Statement apply to all state and local governments.

3. This Statement amends National Council on Governmental Accounting Statement 1, *Governmental Accounting and Financial Reporting Principles*, Summary Statement of Principles No. 12, paragraphs 4, 12, 128, 135, 138, 139, 143, 155, 157, 173, and 175, and footnote 22; Statement No. 6, *Accounting and Financial Reporting for Special Assessments*, paragraph 13; Statement No. 14, *The Financial Reporting Entity*, paragraph 50; Statement No. 30, *Risk Financing Omnibus*, paragraph 7; Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, footnote 7; NCGA Interpretation 10, *State and Local Government Budgetary Reporting*, paragraph 14; *Implementation Guide No. 2015-1*, Questions 2.4.1, 3.35.2, 4.28.11, 4.43.2, 7.5.1, 7.5.2, 7.48.2, 7.69.1, 7.91.3, 9.2.1, 9.2.2, 9.14.2, and 9.33.3; and *Implementation Guide No. 2016-1, Implementation Guidance Update—2016*, Question 5.10.

Annual Comprehensive Financial Report

4. The terms *comprehensive annual financial report* and *comprehensive annual financial reports* in NCGA and GASB pronouncements are replaced with *annual comprehensive financial report* and *annual comprehensive financial reports*, respectively. The associated acronyms in NCGA and GASB pronouncements are replaced with *ACFR* and *ACFRs*.

EFFECTIVE DATE

5. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. Earlier application is encouraged.

**The provisions of this Statement need
not be applied to immaterial items.**

This Statement was issued by unanimous vote of the seven members of the Governmental Accounting Standards Board.

Joel Black, *Chair*
Jeffrey J. Previdi, *Vice Chair*
James E. Brown
Brian W. Caputo
Kristopher E. Knight
Dianne E. Ray
Carolyn Smith

Appendix A

BACKGROUND

A1. In late 2020, stakeholders presented the Board with concerns regarding an acronym used in the GASB's standards. The stakeholders stated that the acronym for the comprehensive annual financial report, as it generally is pronounced, sounds like a profoundly offensive term directed at Black South Africans. They requested that the Board address the issue. During its investigation of the issue for the purpose of deciding how to respond, the Board became aware that the pronunciation of the acronym also sounds like a word that is highly offensive to Muslims.

A2. The term *comprehensive annual financial report* was established in generally accepted accounting principles (GAAP) in 1979 by NCGA Statement 1, which subsequently was carried over in force in 1984 by GASB Statement No. 1, *Authoritative Status of NCGA Pronouncements and AICPA Industry Audit Guide*. Consequently, the term has been used extensively in authoritative literature, as well as in nonauthoritative professional literature.

A3. The Board added a project on renaming the comprehensive annual financial report to its current technical agenda in December 2020. The Board began deliberations in January 2021.

A4. In April 2021, the Board issued an Exposure Draft, *The Annual Comprehensive Financial Report*. The Board received 33 written responses to the Exposure Draft from organizations and individuals. As discussed throughout Appendix B, comments and suggestions from respondents to the Exposure Draft contributed to the Board's deliberations in developing the requirements of this Statement.

Appendix B

BASIS FOR CONCLUSIONS

Introduction

B1. This appendix discusses factors considered significant by Board members in reaching the conclusions in this Statement. It includes discussion of the alternatives considered and the Board's reasons for accepting some and rejecting others. Individual Board members may have given greater weight to some factors than to others.

General Approach

B2. The Board discussed two general approaches to addressing the issue raised by the stakeholders (as highlighted in Appendix A): a primarily educational approach and a primarily standards-setting approach.

B3. A primarily educational approach would involve a public relations campaign in which the GASB would seek to make stakeholders aware of the seriousness of the issue and to implore them to cease using and pronouncing the offensive acronym. Such an approach also might entail limited standards-setting activities to remove the acronym from existing standards while leaving *comprehensive annual financial report* intact.

B4. A primarily standards-setting approach would eliminate both the financial report name and the offensive acronym from the GASB's standards, replacing them with a comparable term that results in an inoffensive acronym. That approach would necessitate stakeholder education as well, though of a lesser magnitude than a primarily educational approach.

B5. The Board believes that with sufficient resources, a primarily educational approach could be an effective method of raising public awareness. However, the Board also believes that as long as the term remains in authoritative guidance, stakeholders will continue to pronounce the acronym, regardless of the amount of education and outreach conducted. Renaming the financial

report is, in the Board’s view, the most direct and definitive method of communicating that the existing acronym no longer is appropriate. The Board therefore decided to pursue a primarily standards-setting approach.

Selecting a Replacement Term

B6. The Board reviewed several dozen possible terms to replace *comprehensive annual financial report*, created by exchanging *comprehensive* for a synonym or rearranging the words in the existing term. The Board’s selection of a replacement term was guided by principles that the new term (and by extension, its acronym) should not, itself, be potentially offensive and should (a) continue to communicate that the financial report it refers to is more expansive than the minimum requirement of presenting basic financial statements (including notes to basic financial statements) and required supplementary information (RSI); (b) retain and keep, in order, the words *financial report*; (c) retain the notion that it is an *annual* report; and (d) not already be in common use in governmental accounting or a related field.

B7. The Board views virtually all of the available synonyms for *comprehensive* to be unacceptable replacements for one or more reasons. First, some synonyms would produce a term or acronym that is too similar to those already used in governmental accounting and related fields. Second, some synonyms, though comparable in meaning to *comprehensive*, may give the impression that other financial reports—those prepared by many governments that follow GAAP—are in some manner incomplete or not thorough. Third, some synonyms are awkward or insufficient to reflect the significance and official nature of the financial report. The only synonym-based replacement term that was considered a potentially viable candidate was *omnibus annual financial report*.

B8. The review of alternative arrangements of the words in the existing term determined that all but two were incoherent, produced a potentially unpalatable acronym, or were otherwise inconsistent with the guiding principles described in paragraph B6. Those terms were *annual comprehensive financial report* and *annual financial report—comprehensive*.

B9. After considering those alternatives, the Board selected *annual comprehensive financial report* as the replacement term because it accomplishes the objective of the project with the least change to present practice by transposing the first two words of the existing term. The Board believes the result is a different but familiar term with an acronym—ACFR—that is easily pronounceable.

B10. Respondents to the Exposure Draft generally supported the decision to change the name and acronym. Nearly all those respondents agreed with the proposed replacements. Two alternative names were suggested by respondents: *audited annual financial report* and *comprehensive report of annual finances and trends*.

B11. The Board noted that the term *annual financial report* applies to all financial reports prepared following GAAP (except for those prepared for interim periods). Although many of those reports (or portions thereof) are audited, there is no requirement in GAAP that they be audited. The Board also observed that *audited annual financial report* does not sufficiently distinguish the more extensive report from those that contain only basic financial statements (including notes to basic financial statements) and RSI.

B12. The respondent who proposed *comprehensive report of annual finances and trends* suggested that the name of the report should distinguish it from other reports by reflecting the additional information the report contains, citing the 10-year trend information in the statistical section. The Board acknowledges that the name more explicitly identifies some of the contents of the report. However, the statistical section is not the only feature the report contains that other reports do not; it also presents an introductory section and combining financial statements in the financial section, for instance. The Board also believes that the accompanying acronym *CRAFT* would not be free from confusion because of the common meaning of the word. For those reasons, the Board decided not to adopt either of the proposed names.

Considerations Related to Benefits and Costs

B13. The overall objective of financial reporting by state and local governments is to provide information to assist users (the citizenry, legislative and oversight bodies, and investors and creditors) in assessing the accountability of governments and in making economic, social, and political decisions. One of the principles guiding the Board's setting of standards for financial reporting is the

assessment of the expected benefits and perceived costs. The Board strives to determine that its standards (including disclosure requirements) address a significant user need and that the costs incurred through the application of its standards, compared with possible alternatives, are justified when compared to the expected overall public benefit.

B14. Present and potential users are the primary beneficiaries of improvements in financial reporting. Persons within governments who are responsible for keeping accounting records and preparing financial statements, as well as managers of public services, also benefit from the information that is collected and reported in accordance with GASB standards. The costs to implement the standards are borne primarily by governments and, by extension, their citizens and taxpayers. Users also incur costs associated with the time and effort required to obtain and analyze new information to meaningfully inform their assessments and decisions.

B15. The Board's assessment of the expected benefits and perceived costs of issuing new standards is unavoidably more qualitative than quantitative because no reliable and objective method has been identified for quantifying the value of improved information in financial statements. Furthermore, it is difficult to accurately measure the costs of implementing new standards until implementation has taken place. Nonetheless, the Board undertakes this assessment based on the available evidence regarding expected benefits and perceived costs with the objective of achieving an appropriate balance between maximizing benefits and minimizing costs.

B16. The Board concluded that this Statement will impose only minimal costs on governments or their auditors. *Comprehensive annual financial report* and its acronym have been used in governmental accounting for many decades and are common in practice. Nevertheless, replacing the term will have no effect on the effort required to prepare, audit, or use GAAP-based financial statements. Relatively minor costs may be incurred, such as for updating government websites. To the extent that any notable costs are incurred, they will fall primarily on professional organizations, textbook authors, and other publishers of professional literature that contains the existing term. The Board noted, however, that the costs associated with some of those updates will be mitigated because (a) the updates can be effected in the course of publishing future editions that would occur regardless and (b) many texts are published electronically. The Board also is aware that the existing term and acronym are codified in some laws, which might need to be amended. Governments may incur some cost as a result.

B17. Consistent with its view of the costs of this Statement, the Board concluded that there will not be any direct benefit to stakeholders in terms of making decisions or assessing accountability. Changing the name of the financial report will not result in users obtaining improved information. Neither does the proposal benefit preparers and auditors by reducing the effort required to comply with GAAP.

B18. The consideration of whether the costs of this Statement are justified by its benefits balances on a comparison of (a) the secondary cost related to updating government websites, relevant laws, and professional literature and (b) the qualitative benefit of addressing stakeholders' concerns regarding the acronym. The Board recognizes that there will be costs associated with those updates; though, as already noted, many can be made as new editions normally are published. Furthermore, as some respondents to the Exposure Draft noted, steps already are being taken by some organizations to remove the existing term and acronym, and those and other organizations are ready to replace them with the new term and acronym established by this Statement. Although the Board is cognizant that it would be impractical to quantify the value of the name change, it concluded that the qualitative value of replacing the existing term and resulting insensitive acronym justifies any costs incurred by the change.

Effective Date

B19. The provisions of this Statement are effective for fiscal years ending after December 15, 2021, with earlier application encouraged. The Board considered making the Statement effective upon issuance; however, it concluded that an effective date of *upon issuance* would not be appropriate. The issuance of this Statement is close to the expected publication in December 2021 of a majority of annual financial reports of governments with June 30, 2021 fiscal year-ends. Although this Statement has minimal effect on financial statement preparation and auditing, the Board considered it important to afford those governments sufficient time to apply the Statement.

B20. The Board consequently concluded that it is appropriate to provide governments with some lead time between the issuance of this Statement and its implementation. The effective date refers to fiscal years because the financial

report in question is an annual report only; it is not prepared for interim financial reports. This Statement encourages earlier application to allow governments to change the name of their financial reports for fiscal year-ends prior to the effective date.

Appendix C

CODIFICATION INSTRUCTIONS

Codification of Governmental Accounting and Financial Reporting Standards—December 2021 Update

C1. The instructions that follow update the June 30, 2021 *Codification of Governmental Accounting and Financial Reporting Standards* (Codification) for the provisions of this Statement.

* * *

[Update cross-references throughout.]

* * *

SUMMARY STATEMENT OF PRINCIPLES

SECTION 1100

.114 [Replace *A comprehensive annual financial report* with *An annual comprehensive financial report*.] [In the sources, add GASBS 98, ¶14 to the amending sources of NCGAS 1, pp. 2–4.]

* * *

GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND LEGAL COMPLIANCE

SECTION 1200

.102 [Replace *comprehensive annual financial reports* with *annual comprehensive financial reports (ACFRs)*.] [NCGAS 1, ¶4, as amended by GASBS 34, ¶6 and GASBS 98, ¶14; GASBS 34, ¶6]

.113 [Replace *comprehensive annual financial report* with *ACFR*.] [NCGAS 1, ¶12, as amended by GASBS 98, ¶4]

* * *

DEFINING THE FINANCIAL REPORTING ENTITY

SECTION 2100

.101 [Replace *comprehensive annual financial reports* with *annual comprehensive financial reports*.]

* * *

[Revise the title of Section 2200 as follows:]

ANNUAL COMPREHENSIVE FINANCIAL REPORT

SECTION 2200

[In the Statement of Principle, “Annual Financial Reporting,” replace *A comprehensive annual financial report* with *An annual comprehensive financial report (ACFR)*.] [NCGAS 1, ¶128, as amended by GASBS 14, ¶11, ¶19, ¶43, and ¶65 and GASBS 98, ¶4; GASBS 14, ¶12 and ¶66, as amended by GASBS 61, ¶4; GASBS 34, ¶6, ¶14, and ¶15; GASBS 34, ¶13 and ¶125, as amended by GASBS 63, ¶8 and GASBS 84, ¶5; GASBS 44]

[In the heading preceding paragraph .101, replace *Comprehensive Annual Financial Reports* with *Annual Comprehensive Financial Reports*.]

.101 [Replace *a comprehensive annual financial report (CAFR)* with *an ACFR*. Replace *CAFR* with *ACFR*.] [NCGAS 1, ¶135 and ¶139, as amended by GASBS 14, GASBS 34, ¶80 and ¶82, and GASBS 98, ¶4; GASBS 14, ¶11, ¶19, and ¶44; GASBS 14, ¶50, as amended by GASBS 98, ¶4; GASBS 34, ¶6, ¶15, ¶126, and fn36]

[In the heading preceding paragraph .104, replace *The Comprehensive Annual Financial Report* with *The Annual Comprehensive Financial Report*.]

.104 [Replace *CAFR* with *ACFR*.] [NCGAS 1, ¶129, as amended by GASBS 14; NCGAS 1, ¶138, as amended by GASBS 14 and GASBS 98, ¶4; GASBS 34, ¶6]

[In footnote 4, replace *comprehensive annual financial reports* with *ACFRs* and revise the sources as follows:] [NCGAS 1, fn22, as amended by GASBS 98, ¶4]

.105 [Replace *CAFR* with *ACFR*.] [NCGAS 1, ¶139, as amended by GASBS 6, ¶25, GASBS 34, ¶80, ¶82, and ¶130, GASBS 63, ¶8, GASBS 84, ¶14–¶18, and GASBS 98, ¶4; GASBS 14, ¶19; GASBS 14, ¶50, as amended by GASBS 98, ¶4; GASBS 34, ¶6, ¶75, ¶78, ¶96, fn35, fn36, fn49, and fn50; GASBS 34, ¶12 and ¶106, as amended by GASBS 63, ¶8 and GASBS 84, ¶5; GASBS 34, ¶91, as amended by GASBS 63, ¶8]

.106 [In footnote 7, replace *a comprehensive annual financial report (CAFR)* with *an ACFR*.] [GASBS 34, fn7, as amended by GASBS 98, ¶4]

.208 [Replace *CAFR* with *ACFR* and revise the sources as follows:] [NCGAS 1, ¶143, as amended by GASBS 34, ¶12, ¶78, ¶80, ¶82, ¶86, ¶91, ¶106, ¶107, ¶112, and ¶130, GASBS 63, ¶8, GASBS 84, ¶23, and GASBS 98, ¶4; NCGAS 1, ¶147, as amended by GASBS 34, ¶12, ¶78, ¶80, ¶82, ¶86, ¶91, ¶106, ¶107, ¶112, and ¶130, GASBS 63, ¶8, and GASBS 84, ¶23; GASBS 9, ¶6; GASBS 34, ¶75, ¶96, fn35, and fn36]

.209 [Replace *CAFR* with *ACFR*.] [GASBS 14, ¶50, as amended by GASBS 98, ¶4; GASBS 34, ¶126, as amended by GASBS 63, ¶8; GASBS 37, ¶18]

[In paragraph .701, replace *Comprehensive Annual Financial Reports* with *Annual Comprehensive Financial Reports*.]

[In paragraph .703, replace *The Comprehensive Annual Financial Report* with *The Annual Comprehensive Financial Report*.]

.703-1 [Replace *a CAFR* with *an ACFR*; replace *the CAFR* with *the ACFR*.] [GASBIG 2015-1, Q7.5.1, as amended by GASBS 98, ¶4]

.704-1 [Replace *a CAFR* with *an ACFR*.] [GASBIG 2015-1, Q7.5.2, as amended by GASBS 98, ¶4 and GASBIG 2016-1, Q5.10]

.729-3 [Replace *a CAFR* with *an ACFR*; replace *the CAFR* with *the ACFR*.] [GASBIG 2015-1, Q7.48.2, as amended by GASBS 98, ¶4]

.741-1 [Replace *a CAFR* with *an ACFR*.] [GASBIG 2015-1, Q7.69.1, as amended by GASBS 98, ¶4]

.763-5 [Replace *a CAFR* with *an ACFR*.] [GASBIG 2015-1, Q7.91.3, as amended by GASBS 98, ¶4]

.768-1 [Replace *Comprehensive Annual Financial Report (CAFR)* with *ACFR*. In the answer, replace *CAFR* with *ACFR*.] [GASBIG 2015-1, Q2.4.1, as amended by GASBS 98, ¶4]

* * *

NOTES TO FINANCIAL STATEMENTS

SECTION 2300

.101 [Replace *comprehensive annual financial report (CAFR)* with *annual comprehensive financial report*.] [NCGAS 1, ¶157, as amended by GASBS 14, ¶51 and ¶61–¶63, GASBS 34, ¶6, ¶80, ¶82, ¶131, and ¶133, GASBS 68, ¶47, ¶82, and ¶115, and GASBS 98, ¶4]

* * *

BUDGETARY REPORTING

SECTION 2400

.104 [Replace *comprehensive annual financial report* with *annual comprehensive financial report (ACFR)*.] [NCGAS 1, ¶12, as amended by GASBS 98, ¶4]

[In the heading preceding paragraph .105, replace *Comprehensive Annual Financial Reports* with *Annual Comprehensive Financial Reports*.]

.105 [Replace *comprehensive annual financial report (CAFR)* with *ACFR*.] [NCGAS 1, ¶139 and ¶155, as amended by GASBS 14, GASBS 34, ¶130, and GASBS 98, ¶4]

.121 [Replace *a CAFR* with *an ACFR*; replace *the CAFR* with *the ACFR*.] [NCGAI 10, ¶14, as amended by GASBS 34, ¶6, ¶130, and ¶131 and GASBS 98, ¶4]

.702-3 [Replace *a CAFR* with *an ACFR*.] [GASBIG 2015-1, Q7.91.3, as amended by GASBS 98, ¶4]

[In paragraph .703, replace *Comprehensive Annual Financial Reports* with *Annual Comprehensive Financial Reports*.]

* * *

**REPORTING ENTITY AND COMPONENT UNIT
PRESENTATION AND DISCLOSURE**

SECTION 2600

[In the Statement of Principle, “Reporting Entity and Component Unit Presentations,” replace *A comprehensive annual financial report* with *An annual comprehensive financial report (ACFR)*.] [NCGAS 1, ¶128, as amended by GASBS 14, ¶11, ¶19, ¶43, and ¶65 and GASBS 98, ¶4; GASBS 14, ¶12 and ¶66, as amended by GASBS 61, ¶4; GASBS 34, ¶6, ¶14, and ¶15; GASBS 34, ¶13 and ¶125, as amended by GASBS 63, ¶8 and GASBS 84, ¶5; GASBS 44]

.111 [Replace *CAFR* with *ACFR*.] [GASBS 14, ¶50, as amended by GASBS 98, ¶4; GASBS 34, ¶126, as amended by GASBS 63, ¶8; GASBS 34, fn51, as amended by GASBS 63, ¶8 and GASBS 84, ¶14; GASBS 37, ¶18]

.704-8 [Replace *comprehensive annual financial report* with *ACFR*.] [GASBIG 2015-1, Q4.28.11, as amended by GASBS 84, ¶5 and GASBS 98, ¶4]

.705-1 [Replace *comprehensive annual financial report (CAFR)* with *ACFR*. In the answer, replace *CAFR* with *ACFR*.] [GASBIG 2015-1, Q2.4.1, as amended by GASBS 98, ¶4]

.713-3 [Replace a “*comprehensive annual financial report*” with an “*annual comprehensive financial report*”.] [GASBIG 2015-1, Q4.43.2, as amended by GASBS 98, ¶4]

* * *

SUPPLEMENTAL AND SPECIAL-PURPOSE REPORTING SECTION 2700

.102 [Replace a *comprehensive annual financial report (CAFR)* with an *annual comprehensive financial report (ACFR)*.] [NCGAS 1, ¶173, as amended by GASBS 98, ¶4; GASBS 34, ¶6]

.104 [Replace *CAFR* with *ACFR*.] [NCGAS 1, ¶175, as amended by GASBS 98, ¶4; GASBS 34, ¶6]

* * *

STATISTICAL SECTION

SECTION 2800

.142 [Replace a *CAFR* with an *annual comprehensive financial report (ACFR)*.]
[GASBS 30, ¶7, as amended by GASBS 44, ¶2 and ¶6 and GASBS 98, ¶4]

.701-1 [Replace a *CAFR* with an *ACFR*.] [GASBIG 2015-1, Q9.2.1, as amended by GASBS 98, ¶4]

.701-2 [Replace a *full CAFR* with a *full ACFR*; replace a *CAFR* with an *ACFR*.]
[GASBIG 2015-1, Q9.2.2, as amended by GASBS 98, ¶4]

.709-13 [Replace *comprehensive annual financial report* with *ACFR*.]
[GASBIG 2015-1, Q9.14.2, as amended by GASBS 98, ¶4]

.721-3 [Replace *comprehensive annual financial report* with *ACFR*.]
[GASBIG 2015-1, Q9.33.3, as amended by GASBS 98, ¶4]

.730-2 [Replace a *comprehensive annual financial report* with an *ACFR*.]
[GASBIG 2015-1, Q3.35.2, as amended by GASBS 98, ¶4]

* * *

PROPRIETARY FUND ACCOUNTING AND FINANCIAL REPORTING

SECTION P80

.706-2 [Replace a *CAFR* with an *annual comprehensive financial report*.]
[GASBIG 2015-1, Q7.69.1, as amended by GASBS 98, ¶4]

* * *

SPECIAL ASSESSMENTS

SECTION S40

.113 [Replace *comprehensive annual financial report (CAFR)* with *annual comprehensive financial report*.] [GASBS 6, ¶13, as amended by GASBS 34, ¶6 and GASBS 98, ¶4]

* * *

.147 [In footnote 9, replace *a comprehensive annual financial report* with an *annual comprehensive financial report*.] [GASBS 30, ¶7, as amended by GASBS 44, ¶2 and ¶6 and GASBS 98, ¶4]

.721-2 [Replace *a comprehensive annual financial report* with an *annual comprehensive financial report*.] [GASBIG 2015-1, Q3.35.2, as amended by GASBS 98, ¶4]

* * *

Comprehensive Implementation Guide—December 2021 Update

C2. The instructions that follow update the June 30, 2021 *Comprehensive Implementation Guide* for the provisions of this Statement.

* * *

2.4.1. [Replace *comprehensive annual financial report (CAFR)* with *annual comprehensive financial report (ACFR)*. In the answer, replace *CAFR* with *ACFR*.] [GASBIG 2015-1, Q2.4.1, as amended by GASBS 98, ¶4]

3.35.2. [Replace *a comprehensive annual financial report* with an *ACFR*.] [GASBIG 2015-1, Q3.35.2, as amended by GASBS 98, ¶4]

4.28.11. [Replace *comprehensive annual financial report* with *ACFR*.] [GASBIG 2015-1, Q4.28.11, as amended by GASBS 84, ¶5 and GASBS 98, ¶4]

4.43.2. [Replace *a “comprehensive annual financial report”* with an *“annual comprehensive financial report”*.] [GASBIG 2015-1, Q4.43.2, as amended by GASBS 98, ¶4]

7.5.1. [Replace *a CAFR* with an *ACFR*; replace *the CAFR* with *the ACFR*.] [GASBIG 2015-1, Q7.5.1, as amended by GASBS 98, ¶4]

7.5.2. [In the first sentence of the answer, replace a *CAFR* with an *ACFR*. In the second sentence of the answer, replace a *CAFR* with an *annual comprehensive financial report (ACFR)*.] [GASBIG 2015-1, Q7.5.2, as amended by GASBS 98, ¶4 and GASBIG 2016-1, Q5.10]

7.48.2. [Replace a *CAFR* with an *ACFR*; replace *the CAFR* with *the ACFR*.] [GASBIG 2015-1, Q7.48.2, as amended by GASBS 98, ¶4]

7.69.1. [Replace a *CAFR* with an *ACFR*.] [GASBIG 2015-1, Q7.69.1, as amended by GASBS 98, ¶4]

7.91.3. [Replace a *CAFR* with an *ACFR*.] [GASBIG 2015-1, Q7.91.3, as amended by GASBS 98, ¶4]

9.2.1. [Replace a *CAFR* with an *ACFR*.] [GASBIG 2015-1, Q9.2.1, as amended by GASBS 98, ¶4]

9.2.2. [Replace a *full CAFR* with a *full ACFR*; replace a *CAFR* with an *ACFR*.] [GASBIG 2015-1, Q9.2.2, as amended by GASBS 98, ¶4]

9.14.2. [Replace *comprehensive annual financial report* with *ACFR*.] [GASBIG 2015-1, Q9.14.2, as amended by GASBS 98, ¶4]

9.33.3. [Replace *comprehensive annual financial report* with *ACFR*.] [GASBIG 2015-1, Q9.33.3, as amended by GASBS 98, ¶4]

* * *

Codification of Governmental Accounting and Financial Reporting, Appendix B (nonauthoritative)— December 2021 Update

C3. The instructions that follow update Appendix B of the June 30, 2021 Codification for the provisions of this Statement. Because Concepts Statements are nonauthoritative, they are not amended by authoritative pronouncements and, therefore, the effects of this Statement on the Concepts Statements are not noted in paragraph 3 of this Statement. Appendix B of the Codification

presents the current text of Concepts Statements (without appendices); therefore, in Appendix B, the Concepts Statement noted below will be modified as indicated in this paragraph for the effects of this Statement.

* * *

Concepts Statement No. 1

[In the introductory paragraph, revise the second sentence as follows:] The Concepts Statement subsequently was amended by Concepts Statement No. 3, *Communication Methods in General Purpose External Financial Reports That Contain Basic Financial Statements*, in April 2005 and was modified for the effects of GASB Statement No. 98, *The Annual Comprehensive Financial Report*, in December 2021.

[In the second paragraph of the Preface, replace *comprehensive annual financial report* with *annual comprehensive financial report* and add sources as follows:] [GASBCS 1, Preface, as modified for the effects of GASBS 98, ¶4]

6. [Replace *comprehensive annual financial reports (CAFRs)* with *annual comprehensive financial reports (ACFRs)*; replace *CAFRs* with *ACFRs*. Revise the sources as follows:] [GASBCS 1, ¶6, as amended by GASBCS 3, ¶39 and as modified for the effects of GASBS 98, ¶4]

8. [Replace *a CAFR* with *an ACFR* and revise the sources as follows:] [GASBCS 1, ¶8, as amended by GASBCS 3, ¶39 and as modified for the effects of GASBS 98, ¶4]

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