



## Professional Standards Committee Highlights

### **GASB CHANGES NAME OF REPORT TO “ANNUAL COMPREHENSIVE FINANCIAL REPORT”**



In October 2021, the Governmental Accounting Standards Board (GASB) issued Statement No. 98, which changes the name of the “Comprehensive Annual Financial Report” to the “Annual Comprehensive Financial Report” (ACFR). No other changes were made to the report’s structure or content.

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This change is the result of a new understanding that the acronym of the prior name of the report, when pronounced aloud, mimics the pronunciation of a profoundly offensive racial slur in South Africa. This derogatory term is often used in other parts of the world but readily recognized among certain populations in the United States as well.

The requirements of Statement 98 are effective for fiscal years ending after December 15, 2021. However, earlier application is encouraged.

GASB Statements 98 may be downloaded from the GASB's website at [www.gasb.org](http://www.gasb.org).

If you have questions regarding this topic, contact Jason Al-Imam, Chair of the Professional Standards Committee at [standards.chair@csmfo.org](mailto:standards.chair@csmfo.org).

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*The Professional Standards Committee operates as a technical resource to CSMFO members. The Committee is comprised of municipal and commercial members whose mission is to keep members informed of emerging issues and best practices.*

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