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GASB Changes Name of Report to "Annual Comprehensive Financial Report"

Norwalk, CT, October 19, 2021 — The Governmental Accounting Standards Board (GASB) today issued a pronouncement that changes the name of the most extensive report prepared following its standards to the annual comprehensive financial report or ACFR. Until now, the name applied to those reports was the comprehensive annual financial report.

The name change was prompted by GASB stakeholders raising concerns that the acronym of the prior name of the report sounds like a profoundly offensive term when spoken. The changes in the name and acronym were widely supported by individuals and stakeholder groups that responded to the April 2021 Exposure Draft proposing the changes.

Statement No. 98, *The Annual Comprehensive Financial Report*, establishes the annual comprehensive financial report and ACFR in generally accepted accounting principles (GAAP) for state and local governments and eliminates the prior name and acronym. Otherwise, no changes were made to the report's structure or content.

Regarding the issuance of Statement 98, GASB Chair Joel Black said, "Once this issue came to our attention, it was clear that working with our stakeholders to rename this important document was simply the right thing to do. Thank you to everyone who worked with us and shared their input."

Financial reports prepared following GAAP are required to contain basic financial statements (including notes to financial statements) and required supplementary information (such as management's discussion and analysis). Governments may voluntarily present those required components in an ACFR, which also contains more background and explanatory information from management, additional financial statements disaggregating certain columns in the basic financial statements, and a "statistical section" of 10-year trends in financial, economic, demographic, and operating information.

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

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