

## **PUBLISHED ANNUAL REPORT – COUNTIES**

Pursuant to SDCL 7-10-4, the annual report for counties should be prepared by the first day of March and published within thirty days in the official newspaper of the county. Since the purpose of the published annual report is to inform the taxpayers, the standard annual report will need to be modified to make it more user friendly.

Criteria to be followed when preparing the published annual report for counties are as follows:

- Data should be presented on a major fund basis. A fund is considered major if it is the primary operating fund of the county or it meets the following criteria:
  - Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
  - Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined, or
  - Management has elected to classify one or more governmental or enterprise funds as major for consistency in reporting from year to year, or because of public interest in the fund's operations.
- A footnote should be included indicating that fiduciary and component unit funds are not included.
- The basis of accounting for the governmental and proprietary sections should be noted in the title.
- A beginning balance must be included.
- Revenues and expenses of proprietary funds may be listed in total.
- At the discretion of the municipality, details of any accounts may be listed at a lower level than required to present a clearer picture of data that may have been sensitive during that particular year.
- Net transfers in/out must be listed for each fund/column.
- The ending balance for each fund/column must be broken out to provide users with balances that are nonspendable, restricted, committed, assigned and unassigned for governmental funds and restricted or unrestricted for proprietary funds.
- A total governmental funds column must be included.
- Long-term debt excluding compensated absences and OPEB must be listed in total for governmental funds and by fund for proprietary funds.

- An increase/decrease in fund balance must be provided for each governmental column presented.
- A reference should be noted at the bottom indicating where additional information may be obtained.