

STATISTICAL SECTION OF THE CAFR

Overview

The Governmental Accounting Standards Board (GASB) issued Statement No. 44, “Economic Condition Reporting: the Statistical Section”; an amendment of NCGA Statement 1, in May 2004, effective for periods beginning after June 15, 2005. This statement (GASB 44) revises the current statistical section of the Comprehensive Annual Financial Report (CAFR). New Jersey school districts will first implement GASBS 44 for year end June 30, 2006.

GASB 44 was issued to improve the understandability and usefulness of the statistical section information. Although most of the data is reported in the current model, GASB 44 modifies the presentation by establishing five categories – financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information. GASB also addressed what it considered issues in the statistical tables section as currently presented:

- Consistency in statistical reporting among governmental entities,
- Completeness in statistical reporting by the entity, and
- Incorporation of the new government-wide reporting format required by GASB 34 into the entity’s statistical section.

Illustrations

The Department is providing samples of the statistical schedules that use the format of illustrations in GASB 44. The samples are intended to meet the requirements of GASBS 44 as applied to New Jersey school districts. In schedules which had optional placement of certain data or inclusion of data, the Department selected the format that is most consistent with the current schedules and most meaningful to the school districts. Districts may elect to present additional relevant statistical data, but for purposes of comparability between districts, they should follow the basic format presented in the samples. The illustrations are available on the NJDOE Office of Fiscal Policy and Planning website in Excel. Districts may also obtain guidance on preparation of the schedules from the *Guide to Implementation of GASB Statement 44 on the Statistical Section* available from the GASB website at <http://www.gasb.org/pub/index.html>.

Years of data

GASB 44 requires the presentation of the information described for the most recent ten years, unless otherwise specified. Governments are not required to retroactively report the district wide financial data but are encouraged to report this information starting with the year they implemented GASB 34. For other schedules, NJDOE strongly encourages reporting ten years data when it is available to provide trend information. When currently reported data differs from the new requirements, districts are encouraged to restate the prior data if possible for comparability or explain how the data differs.

- If statistical data cannot be obtained or estimated
 - Note N/A on the face of the schedule and explain on the schedule why the information is unavailable.