



Legislation Details (With Text)

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Title:	GFOA Awards for Outstanding Achievement in Popular Financial Reporting, Certificate of Achievement for Excellence in Financial Reporting and Distinguished Budget Presentation				

Sponsors:

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Attachments: 1. Council Communication, 2. 2020 PAFR Award, 3. 2020 ACFR Award, 4. 2022 Budget Award

Date	Ver.	Action By	Action	Result
8/15/2022	1	City Council	discussed and closed	

GFOA Awards for Outstanding Achievement in Popular Financial Reporting, Certificate of Achievement for Excellence in Financial Reporting and Distinguished Budget Presentation

Summary and Background Information:

For the 34th consecutive year, the Certificate of Achievement for Excellence in Financial Reporting has been awarded to the City of Commerce City by the Government Finance Officers Association (GFOA) for its 2020 Annual Comprehensive Financial Report (ACFR). The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (COA) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal. The goal of the program is not to assess the financial health of participating governments, but rather to ensure that users of their financial statements have the information they need to do so themselves.

For the 5th consecutive year, the Award for Outstanding Achievement in Popular Annual Financial Reporting has been awarded to the City of Commerce City by the Government Finance Officers Association (GFOA) for its 2020 popular annual financial report (PAFR). The GFOA established the Popular Annual Financial Reporting Awards Program (PAFR Program) in 1991 to encourage and assist state and local governments to extract information from their annual comprehensive financial report to produce high quality popular annual financial reports specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance and then to recognize individual governments that are successful in achieving that goal.

For the 6th consecutive year, the Distinguished Budget Presentation Award has been awarded to the City of Commerce City for the 2022 budget. GFOA established the Distinguished Budget

Presentation Awards Program (Budget Awards Program) in 1984 to encourage and assist state and local governments to prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting and then to recognize individual governments that succeed in achieving that goal. Approximately 1,800 governments, including states, cities, counties, special districts, school districts, and more have been recognized for transparency in budgeting. To earn recognition, budget documents must meet program criteria and excel as a policy document, financial plan, operations guide, and communication tool.

The Government Finance Officers Association (GFOA), founded in 1906, represents public finance officials throughout the United States and Canada. The association's more than 21,000 members are federal, state/provincial, and local finance officials deeply involved in planning, financing, and implementing thousands of governmental operations in each of their jurisdictions. GFOA's mission is to advance excellence in public finance.

Staff Responsible (Department Head): Sheryl Carstens, Director of Finance
Staff Member Presenting:

Financial Impact: N/A

Funding Source: N/A

Staff Recommendation: No action necessary

Suggested Motion: N/A