



**AGENDA MEMO**  
10/3/2017 Agenda

**TO:** Honorable Mayor and City Council

**FROM:** Thomas W. Tvardzik, Director of Finance

**SUBJECT:** RECOGNITION: FY2016 CAFR - Certificate of Achievement for Excellence in Financial Reporting

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**BACKGROUND:**

Each year, following the completion of the annual audit, the Finance department staff submits the City's Comprehensive Annual Financial Report (the "CAFR") to the Government Finance Officers Association of the United States and Canada (the "GFOA") for consideration under the GFOA's "Certificate of Achievement for Excellence in Financial Reporting" program. The FY2016 CAFR was submitted for review this past March.

On September 19<sup>th</sup>, the GFOA awarded the City of University Park the Certificate of Achievement for the 19<sup>th</sup> year in a row. The Certificate of Achievement recognizes local governments who "go beyond the minimum requirements of generally accepted accounting principles" by preparing comprehensive annual financial reports that evidence a spirit of transparency and full disclosure. The goal of the program is not to assess financial health, but rather to insure the users of our financial statements have the information they need to do so themselves.

While the preparation of the CAFR is an "all hands on deck" process (in the best meaning of the phrase), the preparation and submission of the CAFR would not be possible without the efforts of the City Controller, Civic Yip.

**RECOMMENDATION:**

Announce the City's receipt of the GFOA CAFR award for the 19<sup>th</sup> year in a row, and present the award to Civic Yip.

**ATTACHMENTS:**

GFOA FY2016 CAFR Award Press Release and Award Letter