



City of Placentia Press Release

For Immediate Release
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CITY RECEIVES THE CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

PLACENTIA, CA – The City of Placentia's Finance Department has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) of the United States and Canada for the City's Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2016-17. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

"As a City, we work hard to responsibly manage finances and carefully account for the City's revenues and expenditures. Our goal is to diligently care for taxpayers' money, to invest wisely and to be transparent about what we do with City funds," said Mayor Chad Wanke.

"This accomplishment is a direct result of the dedication and professionalism of our Finance Department who works diligently to accurately and effectively communicate the City's financial picture to the public," said City Administrator Damien R. Arrula.

GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (CAFR Program) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the "spirit of 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.

Reports submitted to the CAFR program are reviewed by selected members of the GFOA professional staff and the GFOA Special Review Committee (SRC), which comprises individuals with expertise in public sector financial reporting and includes financial statement preparers, independent auditors, academics, and other finance professionals.

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