



City of Placentia Press Release

For Immediate Release
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PLACENTIA AWARDED CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

PLACENTIA, CA – The City of Placentia is excited to announce that it has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the City's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020.

The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. This marks the fourth year in a row that the City of Placentia has received this prestigious award.

"Our fourth consecutive award is truly a testament to the hard work of our City staff, who go above and beyond the regular reporting requirements to receive this recognition," said Placentia Mayor Rhonda Shader. "As a City, fiscal accountability, transparency, and stability are essential. This award recognizes our commitment to responsibly managing public funds and builds upon our collective goals of transparency and accountability."

"As stewards of public funds, the City of Placentia prides itself in being fiscally prudent when it comes to managing and expending our community taxpayer dollars," said City Administrator Damien R. Arrula. "Our staff puts in a lot of time and effort into building the CAFR each year, and it is an honor to be recognized by GFOA, for now, the fourth year in a row for the City's collective efforts."

GFOA established the Certificate of Achievement for Excellence in Financial Reporting 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 demonstrate the "spirit of full disclosure" and then to recognize individual governments that succeed in achieving that goal. The program's goal is not to assess participating governments' financial health 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 GFOA professional staff members 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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