



Legislation Details (With Text)

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Title:	Presentation - Certificate of Achievement for Excellence in Financial Reporting		
Attachments:	1. 112117_CAFR Award Cert., 2. 112117_GFOA CAFR PR		

Date	Ver.	Action By	Action	Result
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To: Mark R. Hafner, City Manager

From: Aaron Rector, Director of Finance

Subject:
Presentation - Certificate of Achievement for Excellence in Financial Reporting

The City of Keller Finance Department has earned its 28th consecutive Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) of the United States and Canada for our Comprehensive Annual Financial Report (CAFR) ending September 30, 2016. In order to receive the award, the CAFR must satisfy a demanding checklist of nationally recognized guidelines. It is reviewed by select members of the GFOA professional staff and GFOA Special Review Committee, which is comprised of individuals with expertise in the public financial sector, including independent auditors, academics, and other finance professionals.

As stated in the September 21, 2017 GFOA press release of the award, "The Certificate of Achievement is to be 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. Its attainment represents a significant accomplishment by a government and its management in demonstrating a constructive "spirit of full disclosure" to clearly communicate a financial story."

The City maintains the quality and integrity of our financial reporting only with the continued dedication of staff and city resources committed through the endorsement of City Council. This award comes largely from the efforts of many staff members, particularly the Finance Department staff. Audit work begins at the close of the fiscal year on September 30 and concludes in March when the CAFR is submitted to Council for acceptance. The current and prior year CAFR documents can be found on the city website as part of the city's commitment to financial transparency.