



# 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 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 2018-19. 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.

"It is an honor for the City of Placentia to receive this prestigious award," said Mayor Ward Smith. "As a City, fiscal accountability, transparency, and stability are among our top priorities. I am proud of the hard work put in by staff to help the City attain this significant achievement."

"This award recognizes Placentia's commitment to responsibly managing our public funds and builds upon our goals of transparency and accountability," said City Administrator Damien R. Arrula.

"This recognition is a culmination of years of hard work put forth by dedicated Placentia Finance Department staff, both past and present," said Finance Director Jessica Brown. "It truly is an honor to be recognized by GFOA for our efforts."

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 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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