GOVERNMENT FINANCE OFFICERS ASSOCIATION

NEWS RELEASE

FOR IMMEDIATE RELEASE

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(Chicago, Illinois)--The Certificate of Achievement for Excellence in Financial Reporting has been awarded to **City of Foley** by Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report (CAFR). 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.

An Award of Financial Reporting Achievement has been awarded to the individual(s) or department designated by the government as primarily responsible for preparing the award-winning CAFR.

The CAFR has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the CAFR.

Government Finance Officers Association is a major professional association servicing the needs of nearly 19,000 appointed and elected local, state, and provincial-level government officials and other finance practitioners. It provides top quality publications, training programs, services, and products designed to enhance the skills and performance of those responsible for government finance policy and management. The association is headquartered in Chicago, Illinois, with offices in Washington, D.C.

INSTRUCTIONS FOR REPRODUCING AND REFERENCING THE CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Preparers of award-winning reports are only permitted to reproduce the Certificate of Achievement for Excellence in Financial Reporting (COA) in their comprehensive annual financial report (CAFR) for the fiscal year immediately following the one for which the COA was granted. If the COA is reproduced, it must be accompanied by text in the letter of transmittal stating that management believes the CAFR of the current year continues to meet program requirements. The Special Review Executive Committee (SREC), which oversees the operations of the Certificate of Achievement Program, has approved specific language for this purpose. (See illustration below.)

Because the COA is awarded to the CAFR, its reproduction in any other type of report (e.g., offering statement, popular report) would be inherently misleading and is explicitly prohibited by program policy. Nonetheless, award winners are permitted to refer to the fact that they have received the COA for their CAFR in other types of reports, provided that they use standardized language provided by the SREC for this purpose. (See illustration on the other side of this sheet.) Such a reference may only be made during the fiscal year in which the award is received (i.e., the year immediately succeeding the fiscal year end of the CAFR itself).

<u>Required Language for the Letter of Transmittal</u>

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to [NAME OF GOVERNMENT] for its comprehensive annual financial report for the fiscal year ended [MONTH, DAY, YEAR]. This was the ___ consecutive year that the government has achieved this prestigious award.* In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

* This sentence is optional.

Required Language for Referencing the Certificate of Achievement in Documents Other than the CAFR

The [NAME OF GOVERNMENT]'s comprehensive annual financial report(s) for the year(s) ended _____, from which the information on page(s) ______ has been drawn, [was/were] awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we [are submitting/have submitted] it to GFOA to determine its eligibility for another certificate.