

PARADISE VALLEY, AZ - The Town of Paradise Valley has received three (3) awards from the Government Finance Officers Association (GFOA) for achievements in finance reporting and its budget presentation. Each of these awards recognizes a unique and independent report and honors significant achievements by the Town.

Anchoring the Town's financial reporting in the spirit of transparency and full disclosure is a means of increasing and maintaining public confidence and trust in the Town's government. These reports and other financial documents are available on the Town's website or by visiting Town Hall.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) – This is the tenth (10th) consecutive year the Town has received the GFOA "Certificate of Achievement in Financial Reporting" that is considered the highest form of recognition in governmental accounting and financial reporting. The CAFR comprises more than 130 pages of detailed financial statements, note disclosures, supplemental schedules and statistical tables. It was 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 to read the CAFR.

ANNUAL BUDGET DOCUMENT – This is the second (2nd) year the Town has received the GFOA "Distinguished Budget Award". This award reflects the commitment of the Town Council and staff from all departments to meet the highest principles of governmental budgeting. The budget document is the end product summarizing the results of the year-round process of Council and staff working together to match Town values and needs with available resources. In order to receive the budget award, the Town's budget must meet nationally recognized guidelines for an effective budget presentation. These guidelines are designed to assess how well the Town's budget document serves as a policy document, a financial plan, an operations guide and a communication device.

POPULAR ANNUAL FINANCIAL REPORT (PAFR) – This is the first (1st) year the Town has received the GFOA "Award for Outstanding Achievement" in Popular Annual Financial Reporting. The PAFR condenses and simplifies information from the Town's CAFR in an easier to read format that is transparent, relevant and hopefully interesting. In order to be eligible for the PAFR, the Town must also receive the CAFR. The PAFR is reviewed by judges who evaluate the report based on reader appeal, understandability, distribution methods, creativity and other elements.

ABOUT GFOA – Government Finance Officers Association is a major professional association servicing the needs of over 200,000 appointed and elected local, state, and provincial-level government officials, and other finance practitioners.