

# **TOWN** *Of* **PARADISE VALLEY**



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## **STAFF REPORT**

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**TO:** Mayor Bien-Willner and Town Council Members

**FROM:** Jill Keimach, Town Manager  
Michael Carbone, Interim CFO

**DATE:** January 27, 2022

**DEPARTMENT: FINANCE**

Jill Keimach, 480.348.3533

Michael Carbone, 480.348.3696

**AGENDA TITLE:**

Recognition of the Government Finance Officers Associations Awards for the Town's Comprehensive Annual Financial Report, Popular Annual Financial Report (PAFR), and Budget Document

**SUMMARY STATEMENT:**

The Town of Paradise Valley has been recognized by the Government Finance Officers Association (GFOA) with the prestigious Triple Crown Award. The Triple Crown recognizes governments who have received the GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and Distinguished Budget Presentation Award.

Each award recognizes a unique and independent report that are 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.

- The "Certificate of Achievement in Financial Reporting" for the Comprehensive Annual Financial Report (CAFR) that is considered the highest form of recognition in governmental accounting and financial reporting and the 12th consecutive year the Town has received this recognition. The Town of Paradise Valley has gone beyond the minimum requirements of generally accepted accounting principles to prepare the annual comprehensive financial reports that promotes the spirit of transparency and full disclosure.
- The "Distinguished Budget Award" which reflects the commitment of the Town Council and staff from all departments to meet the highest principles of governmental budgeting. This is the 4<sup>th</sup> budget award.
- The "Award for Outstanding Achievement" in Popular Annual Financial Reporting (PAFR). The PAFR condenses and simplifies information from the

Town's CAFR in an easier to read format that is transparent, relevant, and easily understandable to the general public and other interested parties without a background in public finance. This is the 3<sup>rd</sup> year the Town has received the PAFR award.

- These reports and other financial documents are available on the Town's website

**RECOMMENDATION:**

Receive and file

**ATTACHMENT(S):**

- A. Press Release
- B. Slide Powerpoint