

FOR IMMEDIATE RELEASE

CITY OF PALMDALE

NEWS RELEASE

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City of Palmdale's Finance Department Awarded Certificate of Achievement for Excellence in Financial Reporting

PALMDALE – The City of Palmdale's Finance Department has been awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report (CAFR) for the fiscal year ending June 30, 2014.

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.

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

"For the 25th year in a row, the GFOA has recognized the City of Palmdale with this prestigious award," said Palmdale's City Manager Dave Childs. "Financial Health' is one of the key components in our Strategic Plan, and with the outstanding direction we have received from our Mayor and Council, combined with the hard work and expertise of our financial team, we are strong and have a great fiscal story to tell."

The City of Palmdale's Finance Department is responsible for overall financial planning for the City, revenue administration, and budget control. The department also

provides payroll services, purchasing, administration of the City's outstanding debt obligations, and acts in a fiduciary capacity for the Successory Agency to the Former Community Redevelopment Agency of the City of Palmdale, four assessment districts and three community facilities districts. The department also assists the City Manager in the preparation of the annual budget, invests City funds for both short and long-term purposes, and provides cash management for the City.

The GFOA is a nonprofit professional association serving approximately 17,800 government finance professionals throughout North America.

For more information on the GFOA, please contact Stephen Gauthier at 312/977-9700.

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