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CITY OF PALMDALE

NEWS RELEASE

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City of Palmdale Awarded GFOA's Distinguished Budget Presentation Award

PALMDALE – The City of Palmdale's Financial Department has been awarded the Distinguished Budget Presentation award by the Government Finance Officers Association of the United States and Canada (GFOA) for its 2014-15 budget.

According to a statement by the GFOA, "the award represents a significant achievement by the entity. It reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. In order to receive the budget award, the entity had to satisfy nationally recognized guidelines for effective presentation. These guidelines are designed to assess how well an entity's budget serves as a policy document, a financial plan, an operations guide, and a communications device."

"It is quite an honor to be recognized by a national organization such as GFOA whose standards for excellence are second to none," said Palmdale's City Manager Dave Childs. "This award says a lot about the solid direction our City Council have given us, the strength of our City's Strategic Plan as we chart our course for the years ahead, and the quality of our Finance team, and everyone who contributed to putting together our budget. The professionalism, hard work and proficiency of staff is admirable."

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 Successor Agency of the Former Community Redevelopment Agency, 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 major professional association servicing the needs of more than 18,000 appointed and elected local, state, and provincial-level government officials and other finance practitioners. It provides top quality publications, training programs services, and policy and management. The association is headquartered in Chicago, Illinois, with offices in Washington, D.C. The GFOA's Distinguished Budget Presentation Awards Program is the only national awards program in government budgeting.

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

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