



Certificate of Achievement for Excellence in Financial Reporting Awarded to City of Steamboat Springs

STEAMBOAT SPRINGS, COLORADO-January 24, 2020-The City of Steamboat Springs recently qualified for a Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada ([GFOA](#)) for its 2018 Comprehensive Annual Financial Report (CAFR).

“This acknowledgement is the result of many long hours by the Financial Services department and staff from a number of city departments,” said Kim Weber, Finance Director for the City of Steamboat Springs. “Year-in and year-out, we strive for transparency, accountability and collaboration that results in a solid financial program for the city and its citizens, and this recognition continues to show we’re on the right path.”

Of the municipalities in Colorado which were reviewed, 51 municipalities were selected for this prestigious recognition in annual financial reporting. Out of the municipalities recognized in the state, 22 have reached this milestone for 30 or more years, including Steamboat Springs, now in its 30th consecutive year.

According to GFOA, 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 GFOA established the CAFR Program in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal.

Reports submitted to the CAFR program are reviewed by selected members of the GFOA professional staff and the GFOA Special Review Committee (SRC), which comprises individuals with expertise in public sector financial reporting and includes financial statement preparers, independent auditors, academics, and other finance professionals.

Governments that participate in the Certificate of Achievement for Excellence in Financial Reporting Program are asked to submit their report within six months of the end of the fiscal year. The GFOA's review process typically requires an additional 4 to 6 months. The 2018 program results are for comprehensive annual financial reports for the prior fiscal year.

-WeServeTheCity-

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