



## **32 Years of Excellence in GFOA Financial Reporting** *Only 37 Colorado Organizations Selected For This Prestigious Recognition*

**STEAMBOAT SPRINGS, COLORADO-February 23, 2021-**For the 32<sup>nd</sup> straight year, the City of Steamboat Springs has 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 2019 Comprehensive Annual Financial Report (CAFR).

“Finance and each division strive for transparency, accountability and collaboration that results in a solid financial program for the city and its citizens, and this acknowledgement shows we’re still on the right path,” said Finance Director Kim Weber. “While presented to Finance, this is something we couldn’t achieve without the support of every department and everyone across the city shares in this honor.”

Of the agencies in Colorado which were reviewed, 37 organizations were selected for this prestigious recognition in annual financial reporting. Out of those recognized in the state, 15 have reached this milestone for 30 or more years, including Steamboat Springs, now in its 32<sup>nd</sup> consecutive year.

“The recognition seems even more deserving this year as the accounting team completed the audit during the first two months of the pandemic when internal procedures required adjustments and remote work first took shape,” commented City Manager Gary Suiter. “The community is extremely fortunate to have an accounting team as talented and knowledgeable as the one that serves our city.”



According to GFOA, the Certificate of Achievement is the highest form of recognition in 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 and are for the comprehensive annual financial reports for the prior fiscal year.

-WeServeTheCity-

### **Contact**

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