



CITY OF MUSCATINE PRESS RELEASE

FOR IMMEDIATE RELEASE

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MUSCATINE RECEIVES AWARD FOR FINANCIAL REPORTING

City comprehensive annual financial report recognized for 24th straight year

MUSCATINE, Iowa – The Certificate for Excellence in Financial Reporting has been awarded to the City of Muscatine for the 24th consecutive year by the Government Finance Officers Association of the United States and Canada (GFOA). The award recognizes the comprehensive annual financial report (CAFR) for the fiscal year ending June 30, 2017, prepared by the City of Muscatine Finance Department.

"We are very proud of the hard work and dedication by the members of our finance department," Gregg Mandsager, City Administrator, said. "It is impressive that we have had 24 straight years of receiving this award and it is a tribute to the past and present staff members."

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.

"This award recognizes our endeavors to ensure the report meets all required accounting standards," Nancy Lueck, City of Muscatine Finance Director, said. "We are honored that our work to write a complete and understandable financial report for the City of Muscatine is recognized once again."



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Lueck has been with the finance department since 1977 and has served as its director since 2005.

The CFAR was 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.

The GFOA is a nonprofit professional organization serving approximately 17,500 government finance professionals with offices in Chicago, IL, and Washington, D.C.

The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (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. The goal of the program is not to assess the financial health of participating governments, but rather to ensure that users of their financial statements have the information they need to do so themselves.

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.