



Agenda Memorandum

Agenda Item – {{section.number}}.A.

City Council Meeting
August 14, 2023



Strategic Priority 1: Preparedness and Resilience

Build a system of intentional support for residents, businesses and the environment that mitigates risks and proactively seeks out ways to ensure the community not only endures, but thrives.

Subject: Certificate of Achievement for Excellence in Financial Reporting and Distinguished Budget Awards Presentation

Prepared By: Cherie Sanchez, Accounting Division Manager
John Prejzner, Policy and Budget Manager
Larry Dorr, Deputy City Manager, Chief Financial Officer, and Finance Director

Recommended City Council Action:

The Mayor, on behalf of City Council, will present the Government Finance Officers Association of the United States and Canada

- 2021 Certificate of Achievement for Excellence in Financial Reporting Award to the Annual Comprehensive Financial Report (ACFR) project team, led by Accounting Division Manager Cherie Sanchez, and
- 2023 Distinguished Budget Presentation Award to the 2023 Budget project team, led by Policy and Budget Manager John Prejzner.

Summary Statement:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City of Westminster the Certificate of Achievement for Excellence in Financial Reporting Award for its 2021 Annual Comprehensive Financial Report, and Distinguished Budget Presentation Award for its 2023 Budget Document.

These documents are judged by impartial review panels to ensure they meet the high standards of the award programs including for the ACFR, demonstrating a “spirit of full disclosure” that clearly communicates the City’s financial story, and for the Budget document, to serve as a policy document, financial plan, operations guide, and communications device.

The Certificate of Achievement for Excellence in Financial Reporting and Distinguished Budget

Awards are the highest form of recognition in governmental accounting, financial reporting, and budgeting, and their attainment represents significant accomplishments by a government and its management.

This is the 39th consecutive year of receiving the Certificate of Achievement for Excellence in Financial Reporting Award and third consecutive year of receiving the Distinguished Budget Award from the GFOA. Staff is honored to receive these prestigious awards in support of City Council's Strategic Priority of Preparedness and Resilience.

Fiscal Impact:

\$0 in expenditures.

Source of Funds:

Not applicable.

Policy Issue(s):

None.

Alternative(s):

None.

Background Information:

Certificate of Achievement for Excellence in Financial Reporting Award

The City has been awarded the GFOA Certificate of Achievement for Excellence in Financial Reporting Award for the 2021 ACFR. This marks the 39th consecutive year that the City has received this prestigious award, the highest form of recognition in governmental accounting and financial reporting.

To satisfy the requirements of the Certificate program, the ACFR must be easy to read and understand based on a defined reporting framework that incorporates relevant Generally Accepted Accounting Principles and applicable GFOA program policies. Additionally, the information must be reliable as indicated with an unqualified opinion by the City's independent financial auditor.

ACFR reports qualifying for the Certificate of Achievement provide a clear and complete financial story to be utilized by governing boards, oversight groups, investors, creditors, and the public. Westminster's annual report provides accountability for the financial operations and position of the City.

The City of Westminster's report was evaluated by GFOA's special review committee comprised of government finance officers, independent CPAs, educators, and others with expertise in governmental accounting and financial reporting from across the nation. The award acknowledges that Westminster fulfills the spirit of full disclosure in communicating its financial story.

Distinguished Budget Presentation Award

The City was also conferred the GFOA Distinguished Budget Presentation Award for the 2023 Budget document. This marks the third consecutive year of the City receiving this award, the highest form of recognition in governmental budgeting.

The award included special recognition for the City's presentation of Strategic Goals and Strategies in the 2023 Budget Document (only 23 organizations received this award in 2022).

In order to receive the budget award, the budget document must satisfy nationally recognized guidelines for effective budget presentation. These guidelines are designed to assess how well an entity's budget serves as:

- a policy document
- a financial plan
- an operations guide
- a communications device

The Distinguished Budget Document Award reflects City Council and Staff's commitment to the highest principles of governmental budgeting.

Acknowledgements

The 2021 annual financial audit reporting team members primarily instrumental in achieving the certificate include Deputy City Manager/Chief Financial Officer Larry Dorr; Accounting Manager Cherie Sanchez; Business Operations Administrator Vicki Adams; Business Operations Analyst Yuki Wu; Accountants Dawn Cartier, Shari Duran, Chris Martin, Gary Newcomb, and Lore Stevens; Retirement Administrator Kim McDaniel; and Senior Financial Analysts Sherri Young and Chad Smith. Other Finance Staff who provided vital assistance include Treasury Division Manager Bob Byerhof; Sales Tax Division Manager Deanna Cervantez; Senior Contract and Grants Coordinator Mary Jaquish; Accounting Specialist Val Dennis; and Finance Specialist Nina Vue.

The 2023 Budget project team members responsible for achieving the Distinguished Budget Presentation award include Deputy City Manager/Chief Financial Officer Larry Dorr, Chief of Staff Chris Lindsey, Policy and Budget Manager John Prejzner, and Policy and Budget Coordinators Theresa Booco, Fred Kellam, and Mikeal Parlow.

The Certificate of Achievement for Excellence in Financial Reporting and Distinguished Budget Presentation Awards reflect the exceptional work and commitment to excellence of these special project teams and significant accomplishments of the City.

The Certificate of Achievement for Excellence in Financial Reporting and Distinguished Budget Presentation Awards reflect the City Council's Strategic Guiding Principle of "Transparency and Accountability" and Priority of "Preparedness and Resilience" with the highest accounting, reporting and presentation standards applied to its foundational financial documents, the Annual Comprehensive Financial Report and Annual Budget Document.

Respectfully Submitted,

Mark A Freitag

Mark A. Freitag
City Manager