



FOR IMMEDIATE RELEASE

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MONTEREY RECEIVES DISTINGUISHED AWARD FOR FINANCIAL REPORTING

Monterey, CA. – The Certificate of Achievement for Excellence in Financial Reporting has been awarded to the City of Monterey by the Government Finance Officers Association (GFOA) for its comprehensive annual financial report (CAFR). 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.

"Transparency, especially fiscal transparency, is an important element of public engagement," said City Manager Hans Uslar. "Our award winning financial reporting describes the fiscal status of our community. Knowing our numbers, more importantly knowing our challenges ahead, is critical to ensure that Monterey is able to preserve its service levels, high quality of life, and long-term financial stability."

"This award is a well-earned honor and deserving recognition of our great teamwork and dedication to communicate the financial statements to our stakeholders," said Finance Director Lauren Lai.

The CAFR intends to present information that goes beyond the basic financial statements required by generally accepted accounting principles. It consists of management's representations concerning the finances of the City. The City of Monterey's CAFR is judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the CAFR.

NEWS RELEASE

(more)

The City of Monterey current and previous CAFRs are available at <https://www.monterey.org/City-Hall/Budget-and-Finance/Annual-Financial-Reports>
Learn more about GFOA at <https://gfoa.org/>



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