



## FOR IMMEDIATE RELEASE

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### **CITY OF 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) for the fiscal year ended June 30, 2019. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and receiving this honor represents a significant accomplishment by a government and its management.

The CAFR has been 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 stakeholders and community partners to read the CAFR.

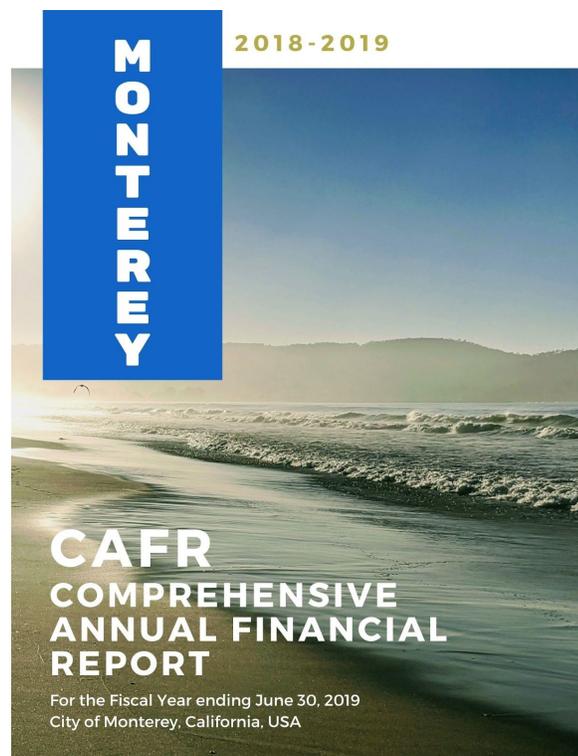
"Fiscal transparency is always critical, but even more vitally important for our community during this pandemic," said City Manager Hans Uslar. "Due to COVID-19, we have additional service and revenue reduction challenges to resolve. We will use our detailed fiscal data along with public input and Council direction to prepare a clear fiscal picture going forward that

*(more)*

maintains long-term financial stability."

"Our residents and other stakeholders deserve full fiscal reporting and I am proud of the incredible teamwork from City staff that makes that happen and is highlighted in this important award," said Finance Director Lauren Lai.

**About GFOA:** Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources, and practical research for more than 21,000 members and the communities they serve.



The City of Monterey current CAFR is available at

<https://monterey.org/Portals/0/Reports/Finance/CAFR/CAFR2019.pdf> and 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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