

# | Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: PRESENTATION

Meeting Date: September 28, 2021

## Item Details

Presenter(s): Jacques K. Gilbert, Mayor

Department(s): Governing Board

### Requested Motion

Presentation of the Government Finance Officers Association's (GFOA's) Award of Achievement for Excellence in Financial Reporting to Vance Holloman, Finance Officer and Suzanne Parmentier, Accounting Manager.

### Approval Recommended?

N/A

### Item Details

GFOA's Certificate of Achievement for Excellence in Financial Reporting Program is intended to encourage and assist governments in preparing financial reports of the highest quality for the benefit of its citizens and other parties with an interest in the government's finances. During the 76 years the Program has operated, it has gained widespread recognition as the premiere indicator of excellence in governmental accounting and financial reporting. To earn the certificate of achievement the Town of Apex had to complete a 49 page checklist; substantially conform to the Program's strenuous criteria, which goes well beyond the minimum requirements of generally accepted accounting principles: and have its financial report reviewed by three independent reviewers. There are approximately 90,000 governmental units in the United States and less than 5% obtain this pinnacle in financial reporting. Accordingly, GFOA hopes that the Town of Apex will serve as an example and encourage others to strive for the same high standards in preparing their financial statements.

Vance Holloman, Suzanne Parmentier and other members of the Town staff worked together to produce the Town's 2020 Annual Comprehensive Financial Report (ACFR). The ACFR was submitted to GFOA for consideration. For the 27<sup>th</sup> consecutive year the Town's ACFR met the standards to receive this prestigious award.

Attachments

- 2020 GFOA Certificate of Achievement

