

**DOUGLAS, AZ
COUNCIL AGENDA ITEM**

Meeting Date: 11/13/2024

SUBMITTED BY: Alejandro Martinez, Finance Director

MANAGEMENT TEAM REVIEW: Ana Urquijo, City Manager

FOCUS AREA: Other / NA

ORGANIZATIONAL IMPROVEMENTS: Financial Reporting Award/Recognition

SUBJECT: **CERTIFICATE of ACHIEVEMENT for EXCELLENCE in FINANCIAL REPORTING for FY 2023 AUDIT.**

EXECUTIVE SUMMARY:

The Finance Department has been awarded a Certificate of Achievement for Excellence in Financial Reporting for FY2023 Audit.

BACKGROUND:

The City of Douglas Finance Department was notified on October 31, 2024, by the Government Finance Officers Association of the United States and Canada (GFOA) that it has received the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2023. An impartial panel judged the report to meet the program's rigorous standards, which emphasize a "spirit of full disclosure" to clearly communicate the city's financial story and engage readers.

This Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, marking a significant accomplishment for the city's government and management team.

The Finance Department is committed to ongoing improvement in financial reporting, addressing any findings annually. Earning an award of this caliber strengthens our credit ratings and bond issuance potential. We plan to pursue this award again for the FY 2024 audit.

DISCUSSION:

FISCAL IMPACT:

None.

Fiscal Year: 2023

Budgeted: N/A

PRESENTATION ONLY.