
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 FISCAL YEAR 2021 Audit.**

EXECUTIVE SUMMARY:

Finance Department has been awarded a Certificate of Achievement for Excellence in Financial Reporting for FY2021 Audit.

BACKGROUND:

The City of Douglas Finance Department was notified on January 26, 2023, that it was awarded from the Government Finance Officers Association (GFOA) the distinguished Certificate of Achievement for Excellence in Financial Reporting for the FY 2021. This is the 13th year in a row that the city has been a recipient of this award. We are very proud once again of this achievement, which not all cities and towns are able to obtain.

The Finance Department continues to work hard in the reporting and every year we make improvements to correct any findings. As you may know, a distinguished award such as this one improves the city's chances in credit ratings and bond issuances. We will again pursue the award for the FY 2022 audit.

The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. Attached you will find the award letter, comments/recommendations, and the award.

DISCUSSION:

This item is being presented as information only/presentation.

FISCAL IMPACT:

None.

Fiscal Year: 2022/2023

Budgeted: Y / N