

## Frequently Asked Questions about National Finance Awards

---

Q1: Why should a municipal finance department pursue receiving national finance awards offered by the Government Finance Officers Association (GFOA)?

A1: The receipt of national GFOA award recognition for *Excellence in Financial Reporting* indicates that municipal finance department has improved their audit and budget reports accomplishing the highest standard for reporting nation-wide.

Q2: Does the City pay for the Government Finance Officers Association (GFOA) awards?

A2: No, GFOA grants the awards only if the document meets all of the criteria.

Q3: Is there an application fee involved?

A3: Yes \$225 to \$435 depending upon the type of document and size of the City.

Q4: Does everyone get an award that applies?

A4: No, the submitted document must meet a comprehensive checklist of items ensuring that it has completed all financial reporting requirements.

Q5: If an Agency does not receive an award, does it receive the application fee back?

A5: No, it represents an application fee into their program whether an award is received or not.

Q6: Can an Agency apply for an award without paying the application fee?

A6: No, the application would be returned incomplete if the fee is not included.

Q7: What national GFOA awards has Milwaukie Finance received?

A7: Commencing in July 2012, Milwaukie Finance has completed improving its financial reports and plans to submit for the following three types of national awards :

**Comprehensive Annual Financial Reporting Award.** The City plans to submit for the *Certificate of Achievement for Excellence in Financial Reporting* award from the Government Finance Officer's Association (GFOA) for its Comprehensive Annual Financial Report (CAFR) starting with fiscal year ended June 30, 2011, and every year thereafter. The *Certificate of Achievement for Excellence in Finance Reporting* is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports. In order to receive this award, a government unit must publish an easily readable and efficiently organized audit document (i.e. CAFR) whose contents conform to program standards and satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

**Popular Annual Financial Reporting Award.** The City also plans to submit for the *Award for Outstanding Achievement in Popular Annual Financial Reporting* for the City's

Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2011, and every year thereafter. The *Award for Outstanding Achievement in Popular Annual Financial Reporting* is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government popular reports. In order to receive an *Award for Outstanding Achievement in Popular Annual Financial Reporting*, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

**Distinguished Budget Presentation Award.** The City also plans to submit for the *Distinguished Budget Presentation Award* for its budget document for fiscal year 2012, and every budget thereafter. This award is the highest form of recognition in governmental budgeting. Its attainment represents a significant accomplishment by a governmental entity, its financial staff, and its management. The award program is an international one established in 1984 to encourage exemplary budgetary practices and to provide peer recognition for government finance officers who prepare budget documents. They rate a budget's proficiency in four major categories: as a policy document, an operations guide, a financial plan, and a communications device.