



## Legislation Text

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### **Presentation of the Distinguished Budget Presentation Award and Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada.**

#### **BACKGROUND:**

The Government Finance Officers Association, or GFOA, of the United States and Canada has presented an award of Distinguished Budget Presentation to the City of Farmers Branch for its 2017-18 budget and an award of Certificate of Achievement for Excellence in Financial Reporting for the City's 2017 Comprehensive Annual Financial Report.

The GFOA programs were instituted to encourage all government units to prepare and publish easily readable and understandable financial documents covering all funds and financial transactions of the government during the year. The GFOA believes that governments have a special responsibility to provide the public with a fair presentation of their financial affairs. These financial reports go beyond the requirements of generally accepted accounting principles to provide the many users of governmental financial statements with a wide variety of information useful in evaluating the financial condition of a government. Bond rating agencies favorably consider these awards during the credit evaluation process.

This is the twenty-first consecutive year that the City has received the Distinguished Budget Presentation award and the twenty-ninth consecutive year for receiving the Certificate of Achievement for Excellence in Financial Reporting. These awards represent a significant achievement by Farmers Branch and reflect the commitment of the City Council and City Administration to meet the highest principles of governmental budgeting, accounting and financial reporting.