



News Release

CITY OF MOUNTLAKE TERRACE

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FOR IMMEDIATE RELEASE:

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Mountlake Terrace Presented Award For Excellence in Financial Reporting for 2007

The Mountlake Terrace City Council was presented the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) on Monday evening. The highest form of recognition in the area of governmental accounting and financial reporting, the Certificate represents a significant accomplishment by the City, its Council and its management.

The Certificate, received for the City's 2007 Comprehensive Annual Financial Report CAFR, is awarded based on a review by an impartial panel of financial experts from around the country who look at the City's financial reporting for clarity and demonstrating a "spirit of full disclosure" to the community.

To be eligible for the award, the City's financial reporting had to go beyond basic accounting to include additional information the community could use to determine the financial health of the City, such as an analysis of the City's financial position. "It's a real honor to get this award," said John Moir, City of Lynnwood Finance Director, as he presented the award on behalf of GFOA to the City Council. "Staff has to work really hard to make this happen."

"The CAFR helps our community gain a better understanding of our financial health," said City Manager John Caulfield. "It also helps when we borrow money for projects because potential investors can see our strength to repay bonds, and that leads to lower interest rates."

The City of Mountlake Terrace is one of only 35 cities in Washington State to receive a Certificate. Mountlake Terrace is also only one of 22 cities in the state to receive certificates for both the CAFR and the Distinguished Budget Award from GFOA. "I just want to point out something amazing," said Mayor Pro Tem Laura Sonmore. "Only about 1,700 cities Nationwide out of 35,000 receive this award."

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