



# **News Release**

## **CITY OF MOUNTLAKE TERRACE**

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### **FOR IMMEDIATE RELEASE:**

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## **Mountlake Terrace Earns Two Top Finance Awards**

MOUNTLAKE TERRACE--For the second year in a row, the Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement to the City of Mountlake Terrace for Excellence in Financial Reporting and a Distinguished Budget Award for its 2007 Comprehensive Annual Financial Report (CAFR). The awards, presented to the City Council at its May 18 regular Council meeting, illustrate the City's commitment to the highest financial integrity and reporting for its citizens.

"Our thanks and compliments to our outstanding Finance Department under the leadership of Assistant City Manager Scott Hugill and Finance Director Sonja Springer," said City Manager John Caulfield. "The role of the State Auditor's Office should also be acknowledged as a significant contribution to a fine financial report."

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting and its attainment represents a significant accomplishment by the City, its Council, and its management. To be eligible for the award, the city's financial reporting had to go beyond basic accounting principles to include additional information useful in evaluating the financial condition of the city.

The City of Mountlake Terrace is one of only 35 cities in Washington State to receive a Certificate and is only one of 22 cities statewide to receive certificates

for both the CAFR and the Distinguished Budget Award from GFOA. Only 4.9% of cities nationwide (1,747 of 35,932) receive the award. The preparation of the city's 2008 CAFR is currently underway and expected to be completed later this summer.

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