



## CITY COUNCIL MEMO

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Date: February 6, 2014

To: Brian Kischnick, City Manager

From: Tom Darling, Director of Financial Services  
Mark Miller, Director of Economic & Community Development  
Cindy Stewart, Community Affairs Director

Subject: City Of Troy Receives GFOA's Distinguished Budget Presentation Award

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Attached is the press release prepared for the local media to announce the news that the City of Troy Receives GFOA's Distinguished Budget Presentation Award. The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Troy, Michigan for its annual budget for the fiscal year beginning July 1, 2013.

Due to the difficult economic downturn of 2008, we have not applied for this budget award since Fiscal year beginning July 2009. We are back on track, and with this latest Budget Preparation Award, the City of Troy has now received the Triple Crown in Financial Reporting from the Government Finance Officers Association.

- The Comprehensive Annual Financial Report
- The Popular Annual Financial Report
- The Budget Preparation

Troy is one of very few Michigan cities to receive all three nationally recognized awards.

We have also attached a copy of the new Popular Annual Financial Report (PAFR) for the fiscal year ending 2013. This document will be mailed to all Troy households via insertion in the Troy Times on February 20, 2014, and also submitted to the GFOA for an upcoming award.



# PRESS RELEASE

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**FOR RELEASE:** February 6, 2014

## **City Of Troy Receives GFOA's Distinguished Budget Presentation Award**

### **City Has Now Received the Triple Crown in Financial Reporting**

**(TROY, MI)** – The Government Finance Officers Association of the United States and Canada (GFOA) is presented a Distinguished Budget Presentation Award to the City of Troy, Michigan for its annual budget for the fiscal year beginning July 1, 2013.

This award represents a significant achievement by the City of Troy. It reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. In order to receive the budget award, the entity had to satisfy nationally recognized guidelines for effective budget presentation. These guidelines are designed to assess how well an entity's budget serves as:

- a policy document
- a financial plan
- an operations guide
- a communications device

Budget documents must be rated "proficient" in all four categories, and the fourteen mandatory criteria within those categories, to receive the award.

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For budgets including fiscal periods 2012, 1,340 entities received the Award. Award recipients have pioneered efforts to improve the quality of budgeting and provide an excellent example for other governments throughout North America. The GFOA is a nonprofit professional association serving 17,800 government finance professionals throughout North America. The GFOA's Distinguished Budget Presentation Awards Program is the only national awards program in governmental budgeting.

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