



News Release

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FOR IMMEDIATE RELEASE

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Saratoga Springs Receives Third Consecutive CAFR Award

Saratoga Springs – The City of Saratoga Springs received a Certificate of Achievement for Excellence in Financial Reporting Award from the Government Finance Officers Association (GFOA). The award was given based on the City's 2013-2014 comprehensive annual financial report (CAFR). This is the third consecutive year the City has received the award.

"Our City Council and staff take the responsibility to properly allocate the limited resources provided to us by our residents very seriously," said Mayor Jim Miller. "By preparing the CAFR, the City continues to provide the proper transparency in how those resources are spent. We are grateful to be recognized for our efforts for the third consecutive year."

According to a release announcing the award, the GFOA considers the Certificate of Achievement the highest form of recognition in the area of governmental accounting and financial reporting. The City's CAFR was judged by an impartial panel to meet the award requirements and encourages full disclosure to clearly communicate information in the CAFR document.

The GFOA began awarding the Certificate of Achievement for Excellence in Financial Reporting Program in 1945. According to the association's website, www.gfoa.org, the awards "encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure."

A copy of the Fiscal Year 2014 CAFR is available on the City's website at www.saratogaspringscity.com.

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