

NEWS ADVISORY

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Bountiful City Recognized for Excellent Financial Reporting

Bountiful City has received its second Government Finance Officers Association (GFOA) award of this fiscal year. On January 10, 2018 GFOA issued a press release that Bountiful has earned the Distinguished Budget Presentation Award. This award represents a significant achievement by Bountiful City. According to GFOA, this award “reflects the commitment of the governing body and staff to meet the highest principals of governmental budgeting.”

In order to receive this prestigious award Bountiful City had to satisfy nationally recognized guidelines for effective budget presentation, demonstrating proficiency in four critical categories designed to assess how well Bountiful’s budget serves as

- A policy document
- A financial plan
- An operational guide
- A communication device

Additionally, each of these four categories requires proficiency in fourteen mandatory criteria. Receiving this award is a monumental achievement for Bountiful City. Less than 10% of the GFOA entities earn this award; of 245 incorporated municipalities Utah, only 24 earned the Distinguished Budget Presentation award this year.

Bountiful City was also recognized this month by GFOA with a Certificate of Achievement for Excellence in Financial Reporting Program (CAFR Program). The GFOA established the CAFR Program “to 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 and then to recognize individual governments that succeed in achieving that goal.”

This was the 37th time Bountiful has earned the esteemed CAFR award, a significant achievement matched by only two other cities in the state of Utah.

GFOA has issued a Certificate of Recognition to commend Galen Rasmussen, Assistant City Manager for his exemplary efforts and as the individual primarily responsible for Bountiful City having achieved this award.

Additional Detail

Government Finance Officers Association (GFOA) is a major professional association servicing the needs of more than 19,000 appointed and elected local, state, and provincial-level government officials and other finance practitioners. The association is headquartered in Chicago, Illinois, with offices in Washington D.C. www.gfoa.org

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