Awards for Financial Reporting

Audit Award

The City of Lake Oswego has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) of the United States and Canada every year since its 1991-92 audit report. The certificate is presented to governments whose Comprehensive Annual Financial Report achieves the highest standards in government accounting and financial reporting.

Oregon Municipal Audit Law (ORS 297.405 - 297.555) requires a financial audit and examination be made of the accounts and financial affairs of every municipal corporation at least once a year.

The City presents its financial statements in the Comprehensive Annual Financial Report (CAFR). This CAFR document includes the audited results of all City funds as well as the results of the urban renewal agency. The City has received an unqualified or "clean" opinion on the financial statements from our independent auditors for more than twenty-five years.

These annual financial audits found that the City's financial statements present fairly its financial condition and are in conformance with generally accepted accounting principles applied on a consistent basis. Additionally, these annual financial audits have included favorable Compliance and Internal Control reports as required by Government Auditing Standards.

Budget Award

Lake Oswego has also received the GFOA Distinguished Budget Presentation Award every year since its 1999-00 budget (except the City did not submit the budget in FY2010).

This award is the highest form of recognition in governmental budgeting. Its attainment represents a significant accomplishment by a governmental entity, its financial staff, and its management. Presentation of the award to an entity helps reinforce the importance of its budgeting efforts.

The City is very proud to have received this award. The award program is an international one established in 1984 to encourage exemplary budgetary practices and to provide peer recognition for government finance officers who prepare budget documents. Entities that participate in the program submit four copies of their operating budget for

review by independent judges who evaluate the document according to specific criteria. Each reviewer rates the budget's proficiency in four major categories: as a policy document, an operations guide, a financial plan, and a communications device.

Click any thumbnail image to view a slideshow

Web Links

Government Finance Officers Association (GFOA)

Directions

Lake Oswego, OR
See map: Google Maps

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