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### **CITY OF LAKE OSWEGO AWARD STREAK CONTINUES**

LAKE OSWEGO - The City of Lake Oswego is once again a recipient of the highest form of recognition for governmental accounting and financial reporting. This year, and every year since 1992, the Government Finance Officers Association has recognized the City with the Excellence in Financial Reporting Award.

“This award validates how seriously our organization takes accountability and stewardship of the financial resources we manage,” said Finance Director Richard Seals. “Citizens have full access to the same information that we do and they can trust that we are making the most effective and efficient use of funds collected and allocated by their local government.”

Specifically, the most recent award recognizes the June 30, 2004 audit document as published in the City’s Comprehensive Annual Financial Report (CAFR). An impartial panel of judges grades each submitted CAFR on whether it meets the highest standards. Reports are expected to demonstrate a constructive “spirit of full disclosure” that clearly communicates the financial story and motivate potential users to read the report.

The reviewers came up with only nine suggested improvements to the City of Lake Oswego report. This is notable, considering that another local municipality received 96. Preliminary work on the 2005 audit document is already underway, and Seals has indicated that staff will incorporate each of the suggestions received into the new document.

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