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Financial Reporting Earns Certificate of Excellence

The Village of Oak Park's 2004 comprehensive annual financial report (CAFR) has earned a *Certificate of Achievement for Excellence in Financial Reporting* from the Government Finance Officers Association of the United States and Canada (GFOA), the preeminent professional association of government finance professionals. This is the eighth consecutive year the Village has earned the recognition.

"A certificate of achievement from this particular organization is the highest form of professional recognition governmental accounting and financial reporting methods can earn," said Village Manager Carl Swenson. "This recognition of our efforts to clearly communicate our financial story to the community tangibly illustrates the professionalism that guides our approach to municipal fiscal management."

The financial reporting achievement award was presented to the Village's Finance Department, which is primarily responsible for preparing the CAFR. The Village's 2004 CAFR was judged by the GFOA's impartial panel to meet the high standards of the program including demonstrating a constructive "spirit of full disclosure" to clearly communicate Oak Park's financial story and motivate individuals to read the report. The 2005 CAFR will be submitted for review by the GFOA once completed in June 2006.

"Our goal in preparing an annual financial report is to make it not only comprehensive, but understandable to individuals who are not municipal finance experts," said Village Finance Director Gregory J. Peters. "Municipal finances have become increasingly complex over the years, yet the need for facilitating citizens' understanding of how their tax dollars are managed has increased, too. We are pleased that the industry's top professional organization sees our efforts as worthy of recognition."

The basis for the annual CAFR is a comprehensive audit by an independent accounting firm. The 2004 CAFR is posted on the Village's website www.oak-park.us – mouse over the Departments tab, click on Finance and look for the link along the right margin. The report also can be viewed at Village Hall, 123 Madison St.

For more information on Village finance matters call 358.5460 or email finance@oak-park.us.

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