



City of Lake
Oswego
O R E G O N

NEWS RELEASE

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CITY OF LAKE OSWEGO CONTINUES TO EXCEL IN FINANCIAL REPORTING

LAKE OSWEGO – For the 16th consecutive year, the Certificate of Achievement for Excellence in Financial Reporting has been awarded to the City of Lake Oswego by the Government Finance Officers Association for its Comprehensive Annual Financial Report (CAFR). The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment.

“This award validates how seriously our organization takes accountability and stewardship of the financial resources we manage,” said Finance Director Richard Seals. “The report, which is available online, ensures citizens that we are making the most effective and efficient use of funds collected and allocated by their local government.”

The most recent award recognizes the June 30, 2007 audit document as published in the City’s CAFR. This report was judged by an impartial panel to meet the highest standards including demonstrating a constructive “spirit of full disclosure” to clearly communicate its financial story and motivate potential users to read the report.

The reviewers came up with a few suggested improvements to the City of Lake Oswego report. Preliminary work on the 2008 audit document is already underway, and Seals has indicated that staff will incorporate each of the suggestions received into the new document.

For more information, contact Richard Seals, Finance Director, at 503-675-3746.

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