



# City of Malibu News

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## **FOR IMMEDIATE RELEASE**

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## **City of Malibu Earns Award for Transparency and Excellence in Financial Reporting for 21<sup>st</sup> Consecutive Year**

(MALIBU, CA) – The City of Malibu was awarded a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for its Fiscal Year 2020-2021 Annual Comprehensive Financial Report (ACFR).

“The City of Malibu has proven its commitments to transparency, accountability and responsible management of taxpayer dollars throughout its history, and everyone in Malibu should be proud that we have received the Certificate of Achievement for Excellence in Financial Reporting year after year,” said Mayor Paul Grisanti. “Malibu’s excellent financial management improves our ability to fund large projects that the community needs and be better prepared to weather disasters and economic downturns.”

Malibu has previously received this prestigious annual award 20 times. The award is judged by an impartial panel of government finance professionals to meet the high standards of the ACFR program.

The GFOA is a non-profit professional association serving approximately 17,500 government finance professionals, and the Certificate of Achievement is considered the highest form of recognition in the area of governmental accounting and financial reporting.

The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles. The program recognizes individual governments that succeed in preparing annual comprehensive financial reports that evidence the spirit of transparency and full disclosure. The goal of the program is not to assess the financial health of participating governments, but rather to ensure that users of their financial statements have the information they need to do so themselves.

To learn about the City’s financial management, visit <http://malibucity.org/financialreports>.

For more information on the GFOA and Certificate of Achievement for Excellence in Financial Reporting program, visit <https://www.gfoa.org/coa-award>.

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