

**NEWS
RELEASE**

July 25, 2012

CITY OF PADUCAH, KY



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**City of Paducah Receives 21st Consecutive Award
for Financial Reporting**

PADUCAH, KY— The Government Finance Officers Association of the United States and Canada (GFOA) has awarded the City of Paducah the Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR). This is the 21st consecutive year Paducah has received the award. This most recent Certificate of Achievement is for Paducah’s CAFR for the fiscal year that ended June 30, 2011.

“To receive an award for excellence for 21 consecutive years is certainly something to be proud of,” says Paducah Mayor Bill Paxton. Mayor Paxton adds, “Every city should strive to have a top-notch, professional Finance Department like the City of Paducah’s. With so many cities across the country facing financial breakdowns, Paducah’s citizens should find it comforting to know that Paducah is being well managed.”

Finance Director Jonathan Perkins says, “This award is a tribute to the hard work by a great team of employees in the Finance Department. My staff and I are serious about keeping the City of Paducah’s accounting and financial reporting system at the highest national standard possible; this award shows we did it.”

City Controller Audra Herndon says, “We have high expectations of ourselves in the Finance Department. The CAFR is a way that we can be transparent and show the quality of our work to the taxpayers.”

The CAFR is a voluntary document compiled by the City for review and grading. This internationally recognized award is one element necessary for the City to maintain a strong S & P bond rating of AA-. The CAFR is divided into several sections: Introductory, Financial, Statistical, and Single Audit. The statistical section is quite interesting since it tracks ten years of data. The most recent CAFR, in addition to the previous nine editions, can be found at www.paducahky.gov.



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www.awardwinningpaducah.com

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According to the GFOA, the Certificate of Achievement represents a significant accomplishment by a government and its management and is the highest form of recognition in the area of governmental accounting and financial reporting. A portion of a news release issued by the GFOA regarding Paducah's Certificate of Achievement reads, *"The CAFR has been judged by an impartial panel to meet the high standards of the program including demonstrating a constructive 'spirit of full disclosure' to clearly communicate its financial story and motivate potential users and user groups to read the CAFR."*

The cover of Paducah's CAFR provides an interesting artistic flare. Since the early 1990's, the City has commissioned Janice Crosno of Paducah to provide a pen and ink drawing of a site unique to the City of Paducah. For the most recent CAFR, Crosno drew the front entrance of West Kentucky Community & Technical College. Previous drawings include Market House Theatre, Texaco Station (LowerTown Information Office), and the Tilghman House Civil War Museum. The drawings are framed and located in the Finance Department at City Hall.

The GFOA is a nonprofit professional association serving approximately 17,500 government finance professionals.

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