

**NEWS
RELEASE**

July 2, 2014
CITY OF PADUCAH, KY



Contact: Pam Spencer
Public Information Officer
Phone: 270-444-8669
Fax: 270-443-5058

CAFR Award and Bond Refinancing



PADUCAH—“Winning an award for 23 consecutive years shows the excellence and consistency found in the City of Paducah’s Finance Department,” says Mayor Gayle Kaler.

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded the City of Paducah its 23rd consecutive Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR). This most recent Certificate of Achievement is for Paducah’s CAFR for the fiscal year ending June 30, 2013.

Finance Director Jonathan Perkins says, “The CAFR is one way that the City of Paducah can be transparent to its citizens. It is a voluntary document that takes significant effort to compile. This award is a tribute to the hard work by a great team of employees in the Finance Department. We are serious about keeping Paducah’s accounting and financial reporting system at the highest national standard possible.”

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 Government Finance Officers Association
of the United States and Canada



The CAFR and its international recognition are contributing factors in the City’s maintaining a strong Standard & Poor’s (S&P) bond rating of AA-. The City has had its rating reaffirmed twice this year during the refinancing of two bonds. In May, the City refinanced the 2010 Build America Bond leading to \$380,000 in interest savings over the remaining life of the bond. At last night’s Commission meeting, the City approved the refinancing of the 2005 Police and Fire Fighter Pension Fund Unfunded Pension Liability General Obligation Bond. The bonds will be sold July 9 with an estimated interest savings of



City of Paducah • P.O. Box 2267 • Paducah, Kentucky 42002
270/444-8669 • Desk 270/443-5058 • Fax
Website: <http://www.paducahky.gov> Email: pspencer@paducahky.gov
www.awardwinningpaducah.com

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\$200,000 over the remaining life of the issue. Since 2010, Paducah's Finance Department has taken advantage of low interest rates and coordinated the refinancing of four bonds leading to approximately \$2.2 million in interest savings.

City Manager Jeff Pederson says, "The use of municipal bond funding is critical to financing larger-scale projects. I applaud Paducah for accessing the lowest possible interest expense for bond financing."

The CAFR is divided into Introductory, Financial, Statistical, and Single Audit sections. The statistical section tracks ten years of data. The GFOA is a nonprofit professional association serving approximately 17,500 government finance professionals.

The most recent CAFR, in addition to the previous 11 editions, can be found at www.paducahky.gov. Be sure to notice the cover page of each CAFR. 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 Paducah. For the most recent CAFR, Crosno drew the West Kentucky Mausoleum located in Oak Grove Cemetery. Previous drawings include West Kentucky Community & Technical College, Market House Theatre, and the Tilghman House Civil War Museum.

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