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PRESS RELEASE

FOR IMMEDIATE RELEASE

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MORRO BAY RECEIVES GFOA RECOGNITION FOR ITS FINANCIAL BUDGETING AND REPORTING

Morro Bay, Calif. – The City of Morro Bay has been granted two significant awards for its transparency in financial budgeting and reporting. The Government Finance Officers Association of the United States and Canada (GFOA) is the agency that provides best practices, professional development, and research for government finance institutions.

The GFOA awarded the City of Morro Bay a Certificate of Achievement for Excellence in Financial Reporting for its annual comprehensive financial report for the fiscal year ended June 30, 2021. The report was judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report. 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 by a government and its management.

In addition, the City of Morro Bay received GFOA's Distinguished Budget Presentation Award for its Fiscal Year 2022-23 budget document. The award represents a significant achievement by the City. It reflects the commitment of the City Council and staff to meeting the highest principles of governmental budgeting. To receive the budget award, the City had to satisfy nationally recognized guidelines for effective budget presentation. These guidelines assess how well an entity's budget serves as:

- a policy document;
- a financial plan;
- an operations guide; and
- a communications device.

Budget documents must be highly rated in all four categories, and in the fourteen mandatory criteria within those categories, to receive the award. Award recipients have pioneered efforts to improve the quality of budgeting and provide an excellent example for other governments throughout North America.

Receipt of these two awards, which the City of Morro Bay has successfully received for the last few years, underscores the City's commitment to best practices, transparency, and robust communications in the administration of the public's finances.

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