

**MEMORANDUM**  
OFFICE OF THE  
**BOARD OF SUPERVISORS**  
COUNTY OF PLACER

TO: Honorable Board of Supervisors

FROM: Katherine J. Martinis, Auditor-Controller  
Mike Boyle, Assistant County Executive Officer

DATE: January 22, 2008

SUBJECT: Presentation of the Government Finance Officers Association (GFOA) Certificate and Award of Financial Reporting Achievement.

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**ACTION REQUESTED**

Acknowledge and present Katherine J. Martinis, Placer County Auditor-Controller with the Certificate of Achievement Award for Excellence in Financial Reporting for the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2006.

Presentation of the award will be made by the Board of Supervisors and Christine Vuletich, Director of Finance for the City of South Lake Tahoe and representative from the Government Finance Officers Association (GFOA).

**BACKGROUND / SUMMARY**

The Placer County Auditor-Controller prepares a Comprehensive Annual Financial Report in accordance with Section 25253 of the Government Code of the State of California (CAFR). This statute requires that the County publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in conformance with auditing standards generally accepted in the United States of America by a firm of independent certified public accountants.

The Placer County Auditor-Controller has the opportunity to submit the CAFR to the Government Finance Officers Association (GFOA), a nonprofit professional association serving approximately 16,000 government finance professionals, to participate in a Certificate of Achievement review process program. The CAFR is then 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.

This is the sixth consecutive year that the Placer County Auditor-Controller has met this highest form of recognition in the area of governmental accounting and financial reporting and represents a significant accomplishment by a government and its management.

**FISCAL IMPACT**

None

