

NEWS RELEASE

RE: CITY OF CAMBRIDGE
Is Awarded
HIGHEST AWARD IN FINANCIAL REPORTING

(Chicago)--The Certificate of Achievement for Excellence in Financial Reporting has been awarded to:

CITY OF CAMBRIDGE

by the Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report (CAFR). 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.

When a Certificate of Achievement is awarded to a government, an Award of Financial Reporting Achievement also is given to the individual designated as primarily responsible for its having earned the certificate. This Award of Financial Reporting Achievement has been presented to:

ROBERT W. HEALY, CITY MANAGER

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" effort to clearly communicate its financial story and motivate potential persons and user groups to read the CAFR.

The GFOA is a nonprofit professional association serving 10,500 government finance professionals. The association produces a variety of technical publications in various fields of governmental finance, and represents the public finance community in Washington, D.C. The association provides numerous training opportunities, and conducts an annual conference attended by 4,500 public finance professionals.

For more information, contact Fred Lantz at 312/977-9700.



GOVERNMENT FINANCE
OFFICERS ASSOCIATION

EXECUTIVE OFFICES:
180 NORTH MICHIGAN AVENUE
SUITE 800
CHICAGO, ILLINOIS 60601-7476
312-977-9700

July 30, 1987



GOVERNMENT FINANCE
OFFICERS ASSOCIATION

Mr. Robert W. Healy
City Manager
City of Cambridge
795 Massachusetts Avenue
Cambridge, Massachusetts 02139

EXECUTIVE OFFICES:
180 NORTH MICHIGAN AVENUE
SUITE 800
CHICAGO, ILLINOIS 60601-7476
312: 977-9700

Dear Mr. Healy:

We are pleased to notify you that your comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 1986 qualifies for a Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. Congratulations for having satisfied the high standards of the program. We hope that your example will encourage others in their efforts to achieve and maintain an appropriate standard of excellence in financial reporting.

Each entity submitting a report to the Certificate of Achievement review process is provided with a "Summary of Grading Results" form and a confidential list of comments and suggestions for possible improvements in its financial reporting techniques. Your list has been enclosed. You are strongly encouraged to implement the recommended improvements into the next report and submit it to the program. Accompanying future submissions should be your response to each comment appearing on the list. These responses will be provided to those Special Review Committee members participating in the review.

When a Certificate of Achievement is awarded to a government, an Award of Financial Reporting Achievement is also presented to the individual designated by the government as primarily responsible for its having earned the Certificate. Enclosed is your Award of Financial Reporting Achievement.

Your Certificate of Achievement plaque will be shipped under separate cover in about six weeks. We hope that you will arrange for a formal presentation of the Certificate and Award of Financial Reporting Achievement, and that appropriate publicity will be given to this notable achievement. A sample news release has been enclosed. We suggest that you provide copies of it to the local newspapers and radio and television stations. In addition, enclosed is the 1986 Certificate Program Results representing the most recent statistics available.

Mr. Robert W. Healy
July 30, 1987
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A current holder of a Certificate of Achievement may include a reproduction of it in its immediate subsequent CAFR. A camera ready copy of your certificate will be forwarded to you for this purpose in about eight weeks. If you reproduce your certificate in your next report, please refer to the enclosed instructions.

A Certificate of Achievement is valid for a period of one year. To continue to participate in the Certificate of Achievement Program it will be necessary for you to submit your next CAFR to our review process.

We have enclosed a Certificate of Achievement Program application form and a preprinted supplement to facilitate a timely submission of your next report. This form should be completed and mailed (postmarked) with five copies of your report, five copies of your application, five copies of your written responses to the program's comments and suggestions for improvement from the prior year, and other pertinent material with the appropriate fee by December 31, 1987.

Your continued interest in and support of the Certificate of Achievement program is most appreciated. If we may be of any further assistance, please do not hesitate to contact us.

Sincerely,

GOVERNMENT FINANCE OFFICERS ASSOCIATION



David R. Bean

Assistant Director/Governmental Accounting Programs

DRB/pp
Enclosures



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139

TEL. 498-9011

EXECUTIVE DEPARTMENT

ROBERT W. HEALY

City Manager

August 3, 1987

RICHARD C. ROSSI

Deputy City Manager

To the Honorable, the City Council:

Enclosed please find a notification from the Government Finance Officers Association, as well as a news release notifying the City of a Certificate of Achievement for Excellence in Financial Reporting.

Cambridge is the first and only city in Massachusetts to receive such recognition, similar to the City's increase in bond rating and the Award for Distinguished Budget Presentation. This is further example of the improved fiscal condition of the City which is a credit to the Cambridge City Council and the work of the City's fiscal staff.

Very truly yours,

A handwritten signature in cursive script, reading "Robert W. Healy".

Robert W. Healy

RWH/mbf

Encs.

Re: notification from the Government Finance
Officers Assoc. & a Certificate of Achieve-
ment for Excellence in Financial Reporting
awarded to the City.

In City Council,

August 3, 1987

Placed on File