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News Release

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Murphy wins national financial award for tenth year

MURPHY (October 6, 2017) For the tenth year in a row, Murphy's Finance Department has been awarded a Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its Comprehensive Annual Financial Report (CAFR).

"The award represents a decade of excellence," says Finance Director Karen Montgomery. "The department is staffed by individuals with the highest level of professional character who closely follow the industry's best practices. The staff is committed to openness, transparency and quality."

City Manager Mike Castro, PhD, who completed his first year with the City last month, has been impressed with the department's work on the CAFR.

"It's a tribute to the work of the Finance Department when such significant recognition becomes the standard for a full ten years in a row," he said. "It's apparent that the staff dedicates the time, the energy, the expertise and the commitment to be recognized at the highest level so consistently."

The Government Finance Officers Association (GFOA) calls the Certificate of Achievement "the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a municipal government and its management."

An impartial panel of experts at the national level determined that Murphy's CAFR satisfactorily met 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 it.

"All of the City departments had a hand in assembling operational data for the statistical sections," said Montgomery. "And, of course, the prudent use of City funds by departments has helped maintain a very positive financial position on which to report."

The GFOA is a nonprofit professional association serving approximately 17,500 government finance professionals with offices in Chicago and Washington, D.C.

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ABOUT MURPHY -- Murphy is a fast-growing community located in Collin County. The population is approximately 19,330, generally characterized as highly educated with a median household income above the state average. With more than 70 percent of the land developed, the community is dominated by single-family residences. City planners strive to preserve a country feel while exhibiting an aggressive economic development stance. Money Magazine has dubbed Murphy as the 27th Best Place to Live in America for small cities, and D Magazine placed Murphy as the fifth best suburb in the 2014 list, where it has consistently ranked in the top 10.