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# News Release

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## Finance nearing two decades of prestigious recognition *Annual financial report garners high praise for 17th year*

MURPHY (January 31, 2022) 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 most recent Annual Comprehensive Financial Report.

"We have had the honor of being recognized with this prestigious award for 17 years running," says Finance Director Karen Montgomery. "The award recognizes the staff's dedication to the highest levels of professionalism. Our strict adherence to the best practices in the industry is the underlying reason our peer group acknowledges our work."

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 Financial Report 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.

"While the audit and related financial report are within my core responsibilities, the timely and accurate compilation definitely takes a departmentwide effort," said Montgomery. "The expertise provided by the Controller, the Accounts Payable/Payroll Specialist, and the Budget Officer are invaluable."

The City also relies on the technical assistance of Crawford and Associates, a CPA firm with a deep background in supporting local governments with audits and financial reports.

"While we in Finance received the recognitions, in truth, employees in every City department had some role in assembling the operational data for the statistical sections," added Montgomery. "Their efforts at maintaining prudent use of City funds by their respective departments provides 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 20,010, generally characterized as highly educated with a median household income well above the state average. With more than 80 percent of the land developed, the community is dominated by single-family residences. City planners strive to preserve a family-oriented community with a strong sense of place. 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.