

**FOR IMMEDIATE RELEASE
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VALLEJO FINANCE DEPARTMENT RECOGNIZED FOR EXCELLENCE

VALLEJO – The City of Vallejo’s Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2001-2002 has been awarded a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada.

This is the second year in a row the City’s CAFR has been recognized for excellence in financial reporting.

Finance Director Frederick Wright has also been presented the Award of Financial Reporting Achievement by the GFOA.

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.

According to the GFOA, the City of Vallejo’s CAFR was “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.”

“It’s an honor to receive this award, especially in these times of difficult fiscal planning,” Wright said of receiving the awards. “It validates what we do and shows our willingness to be open and honest with the public about our work here at the City of Vallejo.”

Wright has been with the City for almost five years. Upon his arrival he inherited a \$1.1 million General Fund deficit in 1998. Together with City Manager David Martinez the City has posted four consecutive years of General Fund reserves.

“Fred and his staff have done a wonderful job since his arrival, and these types of recognition just confirm that fact,” Martinez said. “This type of effort is especially vital during difficult economic times.”

The GFOA is a nonprofit professional association serving approximately 14,000 government finance professionals with offices in Chicago and Washington, D.C.