

The Highest Standard

The Certificate of Achievement for Excellence in Financial Reporting encourages governments to issue high quality comprehensive annual financial reports to effectively communicate financial information.

Since 1978, Maryland's financial report has met or exceeded all of the criteria. Maryland's Fiscal Year 1994 Comprehensive Annual Financial Report was judged by an impartial panel to meet "...high standards... demonstrating a constructive spirit of full disclosure," prompting GFOA to bestow the Certificate of Achievement for Excellence in Financial Reporting on the state for the 15th year in a row.

To earn the GFOA award, government units must:

- submit a published comprehensive annual financial report;
- present financial data and narration beyond the requirements of generally accepted accounting principles (GAAP);
- allow the financial records to be examined by an independent auditor in accordance with generally accepted auditing standards (GAAS); and

incorporate the audit as an integral part of the comprehensive annual financial report.

Information must be presented completely and clearly, with detailed and thorough disclosure and standardized terminology.

A committee of government officials, CPAs, academicians and other experts in governmental accounting and financial reporting assigns two judges to review eligible candidates.

The judges' decision must be unanimous. ⚙



Maryland's 15-year award-winning streak wasn't the only milestone in 1995. A recordbreaking 6,000 registrants attended the Government Finance Officers Association convention held during June, 1995 in Baltimore, Maryland. Photo courtesy of GFOA.