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The City of South San Francisco

For Immediate Release

The City of South San Francisco Receives Excellence in Financial Reporting Award

*City has received Excellence in Financial Reporting Award
for the Last 27 Years*

SOUTH SAN FRANCISCO, Calif., June 14, 2017 - The [Government Finance Officers Association](#) (GFOA) has awarded the City of South San Francisco its 27th Certificate of Achievement for Excellence in Financial Reporting Program (CAFR). This award was established in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles.

South San Francisco's Finance Director, Richard Lee said, "participation in this program represents the City's commitment to sound financial practices, and is showing the City's financial information in a transparent way to our citizens and businesses." He also emphasized that "the entire Finance Department deserves credit for taking financial checks and balances seriously and for guarding the public's resources." While there are many benefits to participating in this program, Lee says this program also helps keep the City current. "As accounting and financial reporting standards evolve, participation helps to ensure that our City's financial report fully implements those evolving standards."

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.

The CAFR is judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the CAFR.

Mayor Pradeep Gupta says he proud of the City's financial team and the fiscal management it displays. "We have an exceptional Finance Department here at the City, and receiving this award year after year hopefully shows our residents our commitment to financial responsibility and transparency; past, present and future."

About South San Francisco

The City of South San Francisco proudly remains *The Industrial City*, a reflection of its steel mill and ship building past, redefined to reflect the innovative, entrepreneurial and industrious spirit which has made South San Francisco the Biotech Capital of the World, with 214 active biotech companies and growing. A vibrant community of 64,585 residents, South San Francisco enjoys a high quality of life with an extensive public parks system, active library and learning programming and a dynamic, engaged community making South San Francisco a great place to live, learn, work and play.

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