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VILLAGE RECEIVES AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING AND PRESENTATION

August 16, 2016 – The Village of Carpentersville has received the Government Finance Officers Association (GFOA) *Distinguished Budget Presentation Award* for the FY 2016 Budget for the second consecutive year.

In order to receive this award, the Village's budget document had to be rated "proficient" in serving as a policy document, financial plan, operations guide, and communications device. Carpentersville also received the *Certificate of Achievement for Excellence in Financial Reporting* for the second consecutive year for the FY 2015 Comprehensive Annual Financial Report (CAFR).

"This recognition speaks volumes to the commitment of our Finance Department, Village leadership team, and Village Board in providing financial reports that meet the highest standards of communication and accountability to the public," said Village Manager Mark Rooney.

Assistant Finance Director Katrina Hanna said she attributes implementing GFOA best practices for presenting financial data, updating financial policies, and switching from an Annual Financial Report to a Comprehensive Annual Financial Report as key factors in receiving recognition from the GFOA back-to-back years.

"Both awards also indicate how far the Village has come in handling its finances over the past nearly two decades, as independent auditors who examined the Village's financial reports for the years 2000 through 2003 questioned how accurate the financial records were due to poor accounting, yet, the Village proudly received a 'clean' audit opinion for 2015," Rooney said. "If you compare the audit reports of the past 5 years alone, the Village's General Fund went from a net deficit of \$2.2 million in 2010 to a net surplus of \$1.4 million in 2015, thereby improving the Village's overall financial condition."

In order to improve how Village finances were handled, the Finance Department worked in conjunction with the other departments to increase internal controls, implemented the use of sound budgeting methods in order to increase fund balances in key funds, and began communicating financial data to the Village Board in a timelier manner, which, according to Finance Director Hitesh Desai, "increased the Board's responsiveness to potential changes."

"In my over 20 years of experience, I've never had an elected board that has clearly communicated their top priorities like they have done here in Carpentersville," Rooney said, adding that upon his hiring, the Village Board was united in establishing the continued funding of infrastructure improvements and the stabilizing of Village finances as his top priorities.

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