



Government Finance Officers Association  
203 North LaSalle Street, Suite 2700  
Chicago, Illinois 60601-1210  
312.977.9700 fax: 312.977.4806

May 19, 2017

Donna Mangan  
Finance Director / Town Accountant  
Town of Norwell  
345 Main Street  
Norwell, MA 02061

Dear Ms. Mangan:

We are pleased to notify you that your 2016 fiscal year end comprehensive annual financial report (CAFR) qualifies for GFOA's Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment. Congratulations for having satisfied the high standards of the program. We hope that your example will encourage others in their efforts to achieve and maintain an appropriate standard of excellence in financial reporting.

A "Summary of Grading" form and a confidential list of comments and suggestions for possible improvements are enclosed. It is strongly encouraged the recommended improvements be implemented into the next report and the report be submitted to the program within six months of your next fiscal year end. Certificate of Achievement Program policy requires that written responses to the comments and suggestions for improvement accompany the next fiscal year's submission. The written responses should provide details about how each item is addressed within this report. These responses will be provided to those Special Review Committee members participating in the review. If a comment is unclear or there appears to be a discrepancy, please contact the Technical Services Center at (312) 977-9700 and ask to speak with a Certificate of Achievement Program in-house reviewer.

When a Certificate of Achievement is awarded to a government, an Award of Financial Reporting Achievement (AFRA) is also presented to the individual(s) or department designated by the government as primarily responsible for its having earned the Certificate. An AFRA is enclosed for the preparer as designated on the application.

Continuing participants will find a Certificate and brass medallion enclosed with these results. First-time recipients will find a Certificate enclosed with these results and will receive a plaque in about 10 weeks. You may arrange for a formal presentation of the Certificate and Award of Financial Reporting Achievement, and we hope that appropriate publicity will be given to this notable achievement. A sample news release has been enclosed.

A current holder of a Certificate of Achievement may include a reproduction of the Certificate in its immediately subsequent CAFR. A camera-ready copy of your Certificate is enclosed for that purpose. If you reproduce your Certificate in your next report, please refer to the enclosed instructions. A Certificate of Achievement is valid for a period of one year.

A Certificate of Achievement Program application is posted on GFOA's website. This application must be completed and accompany your next submission. See sections III and IV of the application for instructions. **The entity's GFOA membership number appears on the attached comments and must be listed on the application.** Your continued interest in and support of the Certificate of Achievement Program is most appreciated. If we may be of any further assistance, please contact the Technical Services Center at (312) 977-9700.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Buikema", is located below the "Sincerely," text.

Todd Buikema  
Acting Director, Technical Services Center

## PRESENTATION OF THE CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in governmental accounting and financial reporting. The Certificate Program thereby advocates that recipients be formally recognized for their outstanding accomplishments. If you would like a formal presentation of the Certificate of Achievement, please contact your GFOA State Representative. The contact information follows:

Ms. Mary Ellen N. Dunn  
Dir. of Fiscal & Mgt. Svcs.  
Natick Public Schools  
13 East Central Street  
Natick, MA 01760  
UNITED STATES

Phone:  
(781) 861-2653

Fax:  
(508) 647-6506

E-mail:  
[mdunn@sch.ci.lexington.ma.us](mailto:mdunn@sch.ci.lexington.ma.us)



GOVERNMENT FINANCE OFFICERS ASSOCIATION  
**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

05/19/2017

**For more information contact:**  
**Todd Buikema, Acting Director/TSC**  
**Phone: (312) 977-9700**  
**Fax: (312) 977-4806**  
**E-mail: [tbuikema@gfoa.org](mailto:tbuikema@gfoa.org)**

(Chicago, Illinois)--The Certificate of Achievement for Excellence in Financial Reporting has been awarded to **Town of Norwell** by Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report (CAFR). 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.

An Award of Financial Reporting Achievement has been awarded to the individual(s) or department designated by the government as primarily responsible for preparing the award-winning CAFR.

The CAFR has been 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.

*Government Finance Officers Association is a major professional association servicing the needs of nearly 19,000 appointed and elected local, state, and provincial-level government officials and other finance practitioners. It provides top quality publications, training programs, services, and products designed to enhance the skills and performance of those responsible for government finance policy and management. The association is headquartered in Chicago, Illinois, with offices in Washington, D.C.*

**CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING  
COMMENTS AND SUGGESTIONS FOR IMPROVEMENTS**

The detailed comments and suggestions for improvements are composed of: 1) an indication above the comment that provides either the specific Certificate Program checklist question to which the item directly relates or the notation "Additional Comment" to indicate the comment does not directly relate to a specific checklist question and 2) text that generally identifies the location of the item in your CAFR, the reason for the comment, and the particular item you should address. Following is the legend for the references to specific authoritative literature that are provided for the majority of comments.

AU-C	-	Clarified Statements on Auditing Standards, American Institute of Certified Public Accountants (June 1, 2016)
COD	-	<i>Codification of Governmental Accounting and Financial Reporting Standards</i> , GASB, 2015
eGAAFR	-	<i>Governmental Accounting, Auditing, and Financial Reporting</i> (e-book format), GFOA, 2012/2014
eSUP	-	<i>GAAFR Supplement</i> (e-book format), GFOA, 2014
GAAFR	-	<i>Governmental Accounting, Auditing, and Financial Reporting</i> , GFOA, 2012
GAAP	-	Generally Accepted Accounting Principles
GASB-I	-	GASB Interpretation
GASB-S	-	GASB Statement
GASB-TB	-	GASB Technical Bulletin
NCGA-I	-	National Council on Governmental Accounting Interpretation
NCGA-S	-	National Council on Governmental Accounting Statement
Q&A	-	<i>Implementation Guide No. 2015-1</i> , GASB
Q&A: Update	-	<i>Implementation Guidance Update – 2016</i> , GASB
SLG	-	<i>Audits of State and Local Governments</i> , American Institute of Certified Public Accountants, March 1, 2015
SUP	-	<i>GAAFR Supplement</i> , GFOA, 2014

All references listed above, except those for "GAAFR," "Q&A," and "SLG," are followed by the number of the pronouncement, if applicable, and the specific paragraph(s), footnote(s), or appendix (appendices) within the publication that is being referenced. The references to "GAAFR" are to pages in that publication. For "Q&A," the references are to the applicable chapters and questions in that publication. For "SLG," the references are to the chapters and specific paragraphs.

# Certificate of Achievement For Excellence in Financial Reporting

## Summary of Grading

Name of Unit: Town of Norwell  
Fiscal Year of Report FY2016

Report # 1,547.00

GFOA Member ID Number 300221669

The Certificate of Achievement Program Special Review Committee (SRC) has completed its review of your comprehensive annual financial report (CAFR). Listed below are the grading categories used and a summary of the SRC's evaluation of your CAFR. The detailed comments and suggestions for reporting improvements on the attached listing are grouped under similar grading categories. Any category which received a grade of "Needs Significant Improvement" indicates an area of particular concern to the SRC and the related comments and suggestions for improvement in this category should be given special attention. An indication is provided on the list by the specific comments(s) or category(ies) that were the cause of receiving this grade. For each item, the notation also states whether it is 1) the basis or part of the basis for the CAFR not receiving the Certificate of Achievement, 2) a serious deficiency which will almost certainly preclude the awarding of the Certificate of Achievement if it is not corrected in your next CAFR, or 3) a deficiency, that if not corrected in future CAFRs, could result in the Certificate of Achievement not being awarded.

### Grading Category

### Grade

Cover, table of contents, and formatting	Proficient
Introductory section	Proficient
Report of the independent auditor	Proficient
Management's discussion and analysis (MD&A)	Proficient
Basic financial statements (preliminary considerations)	Proficient
Government-wide financial statements	Proficient
Fund financial statements (general considerations)	Proficient
Governmental fund financial statements	Proficient
Proprietary fund financial statements	Proficient
Fiduciary fund financial statements	Proficient
Summary of significant accounting policies (SSAP)	Proficient
Note disclosure (other than the SSAP and pension-related disclosures)	Proficient
Pension-related note disclosures	Proficient
Required supplementary information (RSI)	Proficient
Combining and individual fund information and other supplementary information	Proficient
Statistical section	Proficient
Other considerations	Proficient

Certificate of Achievement For Excellence in Financial Reporting  
Detailed Listing of Comments and Suggestions for Improvement

Name of Unit: Town of Norwell  
Fiscal Year of Report FY2016

Report # 1,547.00

GFOA Member ID Number 300221669

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**106 - Government-wide financial statements**

**Additional Comment:**

Page 28.

Because fiduciary funds are not included in government-wide financial statements, amounts provided to or received from those funds are properly reported as revenues or expenses rather than as transfers. [GASB-S34: 58 and 313; GAAFR, page 295]

**106 - Government-wide financial statements**

**Additional Comment:**

Page 28.

Intergovernmental revenues reported separately within program revenues should be reclassified as revenues of the appropriate function(s). [GASB-S34: 38 and 41; GAAFR, page 310]

**108 - Governmental fund financial statements**

**Checklist Question: 8.23a**

Page 31.

Often a premium or discount accompanies a debt issuance. This premium or discount should be reported separately as an other financing source or use. [GAAFR, pages 156-157]

**108 - Governmental fund financial statements**

**Checklist Question: 8.23**

Page 31.

Use the terminology "issuance of debt" rather than "proceeds from debt." [GASB-S34: 88; Q&A 7.66.1; GAAFR, pages 156-157]

**111 - Summary of significant accounting policies (SSAP)**

**Additional Comment:**

Page 42.

Modify the note disclosure to indicate that donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. [GASB-S72: 79; Q&A Update 4.54]

### **113 - Pension-related note disclosures**

#### **Checklist Question: 13.12i7**

Page 59.

It is unclear why the length of the amortization period has not decreased, since the government uses a closed amortization period. Please explain.

### **118 - Statistical section**

#### **Checklist Question: 18.1d2b**

Page 96.

The data about changes in fund balances should include the ratio of total debt service expenditures to total noncapital expenditures. [GASB-S44: 12b; GAAFR, pages 619-620]

### **118 - Statistical section**

#### **Checklist Question: 18.1h3**

Page 99.

It is unclear why, for some years, the total property tax collections to date as a percentage of the annual levy exceeds 100 percent. Note that penalty charges and interest (if any) should not be included in total collections to date.

## 120 - New Pronouncements

### Additional Comment:

The GASB has issued the following statements:

1. Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2017.
2. Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2018.
3. Statement No. 77, "Tax Abatement Disclosures." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2016.
4. Statement No. 78, "Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2016.
5. Statement No. 80, "Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2017.
6. Statement No. 81, "Irrevocable Split-Interest Agreements." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2017.
7. Statement No. 82, "Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2017, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions will take effect for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017.

Earlier application of these statements is encouraged. For the original pronouncements, please visit the GASB's website, [www.gasb.org](http://www.gasb.org).



**INSTRUCTIONS FOR REPRODUCING AND REFERENCING  
THE CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE  
IN FINANCIAL REPORTING**

Preparers of award-winning reports are only permitted to reproduce the Certificate of Achievement for Excellence in Financial Reporting (COA) in their comprehensive annual financial report (CAFR) for the fiscal year immediately following the one for which the COA was granted. If the COA is reproduced, it must be accompanied by text in the letter of transmittal stating that management believes the CAFR of the current year continues to meet program requirements. The Special Review Executive Committee (SREC), which oversees the operations of the Certificate of Achievement Program, has approved specific language for this purpose. (See illustration below.)

Because the COA is awarded to the CAFR, its reproduction in any other type of report (e.g., offering statement, popular report) would be inherently misleading and is explicitly prohibited by program policy. Nonetheless, award winners are permitted to refer to the fact that they have received the COA for their CAFR in other types of reports, provided that they use standardized language provided by the SREC for this purpose. (See illustration on the other side of this sheet.) Such a reference may only be made during the fiscal year in which the award is received (i.e., the year immediately succeeding the fiscal year end of the CAFR itself).

**Required Language for the Letter of Transmittal**

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to [NAME OF GOVERNMENT] for its comprehensive annual financial report for the fiscal year ended [MONTH, DAY, YEAR]. This was the \_\_\_ consecutive year that the government has achieved this prestigious award.\* In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

\* This sentence is optional.

**Required Language for Referencing the Certificate of Achievement in Documents**  
**Other than the CAFR**

The [NAME OF GOVERNMENT]'s comprehensive annual financial report(s) for the year(s) ended \_\_\_\_\_, from which the information on page(s) \_\_\_\_\_ has been drawn, [was/were] awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we [are submitting/have submitted] it to GFOA to determine its eligibility for another certificate.



Government Finance Officers Association

## CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING PROGRAM

### PROGRAM POLICIES AND PROCEDURES

#### HOW TO SUBMIT A REPORT TO THE CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING PROGRAM

To participate in the Certificate of Achievement for Excellence in Financial Reporting (Certificate Program), a unit of government must submit the following:

**E-mail Submission:** E-mail one copy of the CAFR, the completed application, and responses to prior-year comments (if applicable) in PDF format to [cafrprogram@gfoa.org](mailto:cafrprogram@gfoa.org). **If the CAFR is too big to send as an attachment, provide a hyperlink to the specific page which contains the CAFR in the body of the e-mail.** If payment will be made by check, indicate clearly in the e-mail that payment will be sent separately. (When mailing the check, include a cover letter that indicates the payment accompanies an application for a CAFR review that has been submitted via e-mail. Also include a copy of the application, but the application only. Do not include other material.) Finally, if a separate report is issued to demonstrate compliance at the legal level of budgetary control, either attach a PDF file of the report or include the report's hyperlink in the body of the e-mail. If the report cannot be sent electronically, provide a separate hard copy of the budgetary compliance report by mail.

**Hard copy / CD Submission:** Mail either 3 hard copies of the CAFR or 3 CDs of the CAFR. Also include 3 copies of the application, 3 copies of responses to prior-year comments (if applicable), and (if applicable) a copy of the separate report that is issued to demonstrate compliance at the legal level of budgetary control.

**Mailing address:** Government Finance Officers Association  
Certificate of Achievement Program  
203 North LaSalle Street, Suite 2700  
Chicago, IL 60601

All the aforementioned items must either be e-mailed or postmarked to Government Finance Officers Association (GFOA) no later than six months after the government's fiscal year end.

Generally, the Certificate Program discourages extensions because timeliness is believed to be imperative to effective financial reporting. However, the Certificate Program does occasionally grant extensions for a period of one month. The government must submit a request for an extension by e-mail ([cafrprogram@gfoa.org](mailto:cafrprogram@gfoa.org)), fax (312-977-4806), or regular mail (GFOA, 203 North LaSalle Street, Suite 2700, Chicago, Illinois 60601-1210). The request for the extension should indicate the name of the entity and the entity's fiscal year end, and briefly summarize the special circumstances that make the extension necessary. Certificate Program policy prohibits granting an extension in two consecutive years for essentially the same reason. **When processed, a confirmation will be sent by e-mail.**

## ELIGIBILITY REQUIREMENTS

1. **Type of Report.** The report submitted to the program must be the published comprehensive annual financial report (CAFR) of a state or local governmental entity, including special-purpose entities such as public employee retirement systems, public colleges and universities, government investment pools, and stand-alone enterprise funds. Component units and departments are eligible to submit their CAFRs, provided that they meet certain requirements outlined below. The CAFR can be submitted electronically (either by attaching a PDF to an e-mail or by including a hyperlink in the body of an e-mail to the CAFR posted online) or by mailing hard copies or CDs.
2. **Scope.** To qualify as "comprehensive," the CAFR must include government-wide data, where applicable, and all fund data and component units data of the entity, in accordance with generally accepted accounting principles as established by the Governmental Accounting Standards Board (GASB).

A component unit that publishes a CAFR is eligible to submit its report to the program for review, provided that it includes government-wide data, where applicable, and all of the component unit's funds' data and (sub)component unit's data. Furthermore, with the exception of the component unit's general fund (which properly is reclassified as a special revenue fund in the primary government's report), the fund types used in the component unit's report must be the same as those used to account for its activities in the primary government's report (e.g., a component unit may not use proprietary fund accounting in its separate report if its activities are reported in governmental funds in the primary government's report).

A department of a government that publishes a CAFR is eligible to submit its report to the Certificate Program for review, provided that the department is composed of one or more separate funds. Thus, a department reported as a separate special revenue fund is eligible to participate, whereas a department that is included as part of the general fund is not. Once again, the fund type(s) used in the department's report must be consistent with the fund type(s) used in the government's report.

3. **Audit requirements.** The financial section of the CAFR must include the report of an independent auditor on the fair presentation of the financial statements.

The auditor must have performed the audit in accordance with either generally accepted auditing standards (GAAS) or generally accepted government auditing standards (GAGAS) as set forth in the General Accounting Office's Government Auditing Standards.

The scope of the auditor's opinion must encompass, at a minimum, the fair presentation of the general purpose financial statements (GPFS). In addition, the auditor's report must provide at least "in relation" audit coverage for other contents of the financial section of the CAFR.

A modified ("qualified") opinion or a disclaimer of opinion based upon the inadequacy or unavailability of the government's accounting records will render a report ineligible, as will the omission of government-wide data or fund-type data from the scope of the auditor's opinion.

4. ***PERS requirement.*** The CAFR of a PERS must include the most recent actuarial certificate opinion and/or a letter from the system's independent actuary.
5. ***Submission deadline.*** The application must be postmarked no later than six months after the end of the government's fiscal year. An extension of 30 days is available when justified by extenuating circumstances (e.g., personnel changes, illness, systems conversions). A government is not eligible to receive an extension in two consecutive years for the same reason.
6. ***Responses to prior-year comments.*** If the government participated in the Certificate Program in the preceding year, its submission package must include written responses to all of the prior year's comments and suggestions for improvement.
7. ***Separately issued budgetary reports.*** If the CAFR references a separately issued budgetary report to demonstrate budgetary compliance at the legal level of control, it must submit one copy of that report as part of its submission package.

If a CAFR that has been submitted to the Certificate Program is determined to be ineligible, the submitting government will be immediately so informed by GFOA staff.

Occasionally, submitters of CAFRs that are determined to be ineligible desire to have an "in-house review" performed on their report by GFOA staff. The cost of such a review is the same as that applicable to regular program submissions. The results of a staff in-house review are strictly confidential. If a government that requests an in-house review decides to submit its CAFR for a regular review in the subsequent year, that CAFR will be treated as a "new submission" (i.e., there is no requirement to formally respond to comments and suggestions arising from the in-house review).

#### REPORTING SEPARATE BUDGETARY REQUIREMENTS

The separately issued publicly available budgetary reports submitted to the Certificate Program can be submitted as a PDF file, a hard copy, or a CD. If the budget report is too large to send by e-mail as an attachment, a hyperlink to the budget report posted online can be e-mailed. These reports:

1. shall be bound [if submitted as hard copy];
2. shall present all individual governmental funds for which an annual appropriated budget is adopted;
3. shall present separate columns: 1) for budget and 2) for actual expenditures on a budgetary basis at the legal level of control;
4. shall present information at the legal level of control within the individual fund; and,
5. shall identify names of all individual funds and accounts included on the report (may also present fund and account numbers; however, fund and account numbers alone are not acceptable).

## JUDGING THE CAFR

Upon successful completion of the eligibility process, each CAFR is assigned and mailed to Special Review Committee (SRC) members for review. The reviewers selected may not be from the same firm as that which audited the unit of government nor may they be from the same state as the government.

To qualify for a Certificate of Achievement for Excellence in Financial Reporting, a report must receive the unanimous approval of the reviewers. The decision to award or not is the result of a thorough examination of the CAFR by the reviewers. The appropriate reviewer's checklist is used as a guide with particular attention placed on questions therein which have asterisks. These questions represent items which are considered to be of potentially disqualifying significance. Another significant factor is the government's responses to prior-year comments and suggestions for improvement. The reviewers must assess whether or not reasonable attempts were made by the government to correct or justify previously noted problems. Upon the completion of their reviews, the SRC members return the completed grading summaries to GFOA where the program staff conducts an in-house review to verify comments and suggestions for improvement and thereby assure consistency within the program.

This consistency measure often results in the need for the program staff to contact an SRC member to discuss various issues related to the report. Occasionally, a gray area exists in deciding whether or not to award a government with a Certificate. Under certain situations, the Certificate Program adheres to a policy which permits the awarding of a "qualified" Certificate. The qualification is designed to alert the government that serious reporting deficiencies exist which must be corrected or the presence of such deficiencies will almost certainly preclude the awarding of a future Certificate.

## RESULTS OF THE REVIEW PROCESS

If a CAFR is judged to have conformed substantially with program standards, a Certificate of Achievement for Excellence in Financial Reporting is awarded to the government. When a Certificate of Achievement is awarded to a government, an Award of Financial Reporting Achievement (AFRA) is also awarded to the individual(s) or department designated by the government as primarily responsible for the government's having earned the Certificate.

To further communicate the results of the review process, additional items are forwarded to the appropriate individual. The official who requested the review receives a letter advising him/her of the outcome of the review (i.e., award, qualified award, denial) and comments and suggestions for improvement for implementation in future CAFRs, accompanied by a "Summary of Grading" form that defines which areas were acceptable or unacceptable in accordance with established program guidelines.

When the official's government earns the Certificate of Achievement, a camera-ready copy of the Certificate is enclosed with the review results. This copy may be reproduced in the government's

CAFR for the subsequent year. The official also receives the AFRA, a press release, and the name of his or her state representative who may be called upon to arrange a formal presentation of the Certificate.

Also, when a government receives an award, a letter that communicates the review results is simultaneously sent to the party designated to receive a formal acknowledgement of the award. Finally, the names of successful governments are posted in the "Award Programs" section of GFOA's website.

Program participants can expect to receive the results of the review within six months from the date the program receives all pertinent submission components. Submissions are processed on a first-in, first-out basis. For this reason, the program encourages early submission by governments.

### **APPEAL PROCESS**

The decision of the review is considered final unless appealed by the government. To appeal, the government must submit a formal request for reconsideration within 30 days of the receipt of the initial results notification letter. The formal request should include responses to the comments and suggestions for improvement, concentrating on those grading categories that were noted as unacceptable. The request will be forwarded to the original reviewers for further consideration. Decisions resulting from the appeal process are final.

## *Special Review Committee Recruitment*

As a participant in Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting Program (Certificate Program), you are already aware of the importance of the Certificate Program and the many benefits it offers to participating governments. You may not be aware, however, of the additional benefits to you, your staff, and your government by serving as reviewers on GFOA's Special Review Committee (SRC). Benefits of SRC membership include:

**Education.** A reviewer will be exposed to accounting and financial reporting practices of different governments by studying reports throughout the country. A reviewer will personally benefit by becoming more familiar with current and future GASB statements and pronouncements and their implementation.

**Current information.** SRC members are kept up-to-date on the latest developments in accounting and financial reporting through periodic changes to the various checklists used to review comprehensive annual financial reports (CAFRs) submitted to the Certificate Program. The checklists function as invaluable tools as they contain extensive questions on accounting and financial reporting criteria with explanations and authoritative references.

**Recognition.** SRC members are publicly acknowledged for their efforts on GFOA's website.

**Benefits to governments.** Participation in the Certificate Program serves as a low-cost educational tool for the staff of participating governments, keeping them abreast of current accounting and financial reporting practices. Also, an increase in the number of SRC members will help to reduce delays in sending results to participating governments.

A regular, full-time SRC member can expect to be asked to review a maximum of 10 to 12 reports each year. The number of reviews a part-time member can expect to be asked to perform will vary depending on the period he or she is available. Ideally, part-time reviewers should be available to actively review reports for at least a six-month period of their choosing. In this case, a part-time member can expect to be asked to review between 5 and 6 reports a year. In cases where part-time members are available for other than a six-month period (e.g., four months or nine months), they can expect to be asked to review approximately one report for each month they are available.

It is not necessary to have obtained a high-level position to be a reviewer. A person must meet only one of the following criteria to join the SRC:

- have been involved in the preparation of an award-winning CAFR,
- have been involved in the audit of an award-winning CAFR, or
- have equivalent experience and the recommendation of a past or current member of the SRC.

The Certificate Program functions in many ways as a "peer review" for preparers of state and local government financial statements. A peer review program is only as effective as the individuals who perform the reviews. It is the reviewers who have played a key role in the growth of the Certificate Program for more than fifty years. The continued success of the Certificate Program depends, in great part, upon our ability to attract highly qualified members to serve on the SRC.

We would ask you and members of your staff not currently serving on the SRC to volunteer to become reviewers for the Certificate Program. Also, please consider suggesting to your independent auditor that his or her staff also volunteer to serve as reviewers. We believe the benefits to an auditor's staff are the same available to yours.

On the other side of this page is an application which you may photocopy and use yourself or distribute to others you believe can best take advantage of the benefits available to SRC members. If a need arises for additional copies of the SRC application, it is available in the "Award Programs" section of GFOA's website, [www.gfoa.org](http://www.gfoa.org), or can be obtained by contacting the Technical Services Center at (312) 977-9700.



**CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING PROGRAM  
SPECIAL REVIEW COMMITTEE APPLICATION**

*Application should be completed and returned to GFOA, 203 N. LaSalle Street, Suite 2700, Chicago, IL 60601*

Please note: The information you provide here is how your name, position, and employer will appear if you meet the criteria to be included as a reviewer on GFOA's website. (Please type or print.)

1. Name \_\_\_\_\_
2. Position \_\_\_\_\_
3. Employer \_\_\_\_\_
4. Street Address (required) \_\_\_\_\_

\_\_\_\_\_

P.O. Box (optional) \_\_\_\_\_

\_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

5. Phone number ( ) \_\_\_\_\_
- Fax number ( ) \_\_\_\_\_
- E-Mail address (required) \_\_\_\_\_

6. Please mark (with an "x" or a "✓") each of the following types of governments that you are willing to review:

- Municipalities with revenues over \$250 million
- Municipalities with revenues under \$250 million
- Counties with revenues over \$250 million
- Counties with revenues under \$250 million
- Postemployment Benefit Systems (pensions & other)
- Enterprise Entities       Cash and Investment Pools       School Districts
- States       Colleges & Universities       Special Districts/Others

7. Will you review a report that is available electronically via:

A government's website    yes  no       Other electronic media (e.g., CD)    yes  no

8. Please indicate that you are available year round or identify the specific months you are available to review reports.

\_\_\_\_\_

9. Indicate the names and fiscal year ends of recent comprehensive annual financial reports that you have been associated with as an auditor or preparer that have received the Certificate of Achievement.

\_\_\_\_\_

\_\_\_\_\_

10. If you have not been associated with an award-winning CAFR, attach other documentation (e.g., a resume) that describes your accounting, auditing, and/or financial reporting experience with state and local governments.

\_\_\_\_\_

DATE

\_\_\_\_\_

SIGNATURE (an electronic signature is acceptable)

GOVERNMENT FINANCE OFFICERS ASSOCIATION – TECHNICAL SERVICES CENTER

**Certificate of Achievement for Excellence in Financial Reporting  
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Government Finance Officers Association

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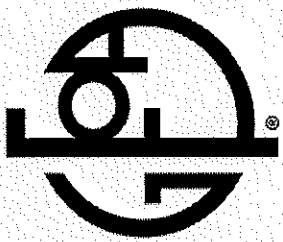
Presented to

**Town of Norwell**  
**Massachusetts**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2016**

Executive Director/CEO



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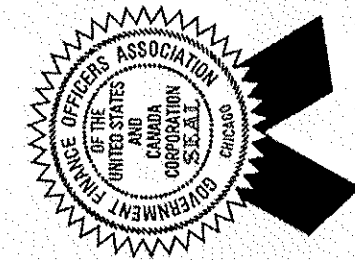
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# AWARD OF FINANCIAL REPORTING ACHIEVEMENT

*to*

**Donna Mangan**

Finance Director / Town Accountant  
Town of Norwell, Massachusetts



*The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.*

Executive Director

Date May 19, 2017