

Village of Clarendon Hills

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Press Release

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Village earns second financial management honor in a month

The Government Finance Officers Association of the United States and Canada (GFOA) recently announced that it again has awarded the Village of Clarendon Hills with a Certificate of Achievement for Excellence in Financial Reporting.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The Village received the award for its 2010 Comprehensive Annual Financial Report (CAFR). This is the twenty-second consecutive year the Village has received this prestigious award.

According to the GFOA, a government must demonstrate a constructive “spirit of full disclosure” to clearly communicate its financial story and motivate potential users to read the CAFR. This year, the award was presented to Village accountant Phyllis Wertheimer for her efforts to ensure the Village’s transactions are recorded properly, her work during the annual audit process, and completion of the 2010 CAFR.

The honor comes just weeks after Standard & Poor’s Rating Services improved the Village’s general obligation debt rating to AAA from AA+. The S&P noted the Village’s continued stability and strong financial operations led to the rating increase. Village’s low debt burden, strong reserves and strong income and wealth levels among its population were also highlighted in the report. The S&P rated the Village’s management practices “good” according to its analysis, highlighting the Village’s use of a 10-year capital and financial planning tool that is regularly updated.

The rating upgrade is likely to allow the Village to borrow at a lower interest rate, saving the Village and its residents money on capital investments. In an S&P Report issued September 1, 2010, there were only 10 Illinois municipalities with an AAA rating.