



NEWS RELEASE

For Immediate Release

CONTACT: Janet Rice
(510) 874-1513
jrice@oakha.org

June 23, 2014

CONTACT: Tracy Stabler
(510) 874-1650
tstabler@oakha.org

Oakland Housing Authority Announces Prestigious Certificate of Achievement for Excellence in Financial Reporting from GFOA

OAKLAND, CA – The Oakland Housing Authority (OHA) reported at its regular June 23, 2014 Board of Commissioners meeting that it has been awarded the Certificate of Achievement for Excellence in Financial Reporting by the 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.

In 2012, OHA implemented the CIPFA-GFOA model of financial management [the Chartered Institute of Public Finance and Accountancy (CIPFA) is the U.K. counterpart to GFOA]. This model fosters excellence in financial management, reporting and accountability by:

- Assessing every major area of financial management — budgeting, debt management, financial planning, and more.
- Covering additional issues such as transparency, citizen engagement, and use of technology.
- Facilitating an evidence-based approach to self-assessment.
- Summarizing responses and identifying overall competencies and areas that need attention.
- Providing a wealth of data governments can use for continuous improvement of their financial management.
- Helping to improve the functioning of the entire organization by strengthening financial management capacity.

“To consistently provide accurate financial data should be the hallmark of any finance department,” says Tracy Stabler, OHA’s Chief Financial Officer. “We go to great lengths

to provide our financial stakeholders—including HUD and other regulatory bodies—assurances that our financial reports are in compliance with all accounting principles and are prepared with integrity. Our objective is to present as clear a picture of our financials as possible year after year.”

The CAFR has been judged by an impartial panel to meet the high standards of the program including demonstrating a constructive “spirit of full disclosure” to clearly communicate its financial story and motivate potential users and user groups to read the CAFR.

“The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting” Eric Johnson, Executive Director of OHA stated. “It’s attainment represents a significant accomplishment by the Oakland Housing Authority and our Finance Department, as we strive daily to serve our community in the most transparent, honest and accountable way.”

The Government Finance Officers Association is a nonprofit professional association serving approximately 17,500 government finance professionals with offices in Chicago, IL and Washington, DC. The GFOA’s mission is to enhance and promote the professional management of governmental financial resources by identifying, developing, and advancing fiscal strategies, policies, and practices for the public benefit.

The 2013 Comprehensive Annual Financial Report is available on the OHA website at <http://www.oakha.org/AboutUs/ReportsPolicies>.

###