

NEWS RELEASE



Ilene Shapiro – Summit County Executive
FOR IMMEDIATE RELEASE

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Summit County receives GFOA's Triple Crown Award for financial reporting

SUMMIT COUNTY, OHIO — For the first time ever, Summit County has received the Triple Crown Award for financial reporting. Summit County is one of just 441 governments to receive the honor. The Government Finance Officers Association (GFOA) runs three, annual award programs to encourage and assist state and local governments in preparing high quality financial reports. For the 2024 Fiscal Year, Summit County received all three awards for the Operating Budget, the Annual Comprehensive Financial Report, and the Popular Annual Financial Report, respectively:

- Distinguished Budget Presentation Award
- Certificate of Achievement for Excellence in Financial Reporting
- Outstanding Achievement in Popular Annual Financial Reporting

This was the first time the Summit County Department of Finance and Budget prepared a Popular Annual Financial Report (PAFR). A PAFR is a readily accessible and easily understandable report for the general public's consumption, or other interested parties without a background in public finance. It highlights key information from the Annual Comprehensive Financial Report (ACFR), the Operating Budget, and Annual Information Statement, condensing over 1,000 pages of financial information, allowing people without accounting degrees to make sense of what is typically highly technical information.

"Summit County remains committed to strong fiscal stewardship that safeguards public dollars, and I am very grateful for the diligent work of Director Phil Montgomery and his team," said Executive Shapiro. "We are especially proud to publish our very first PAFR, expanding our efforts to help residents better understand their county government's finances by getting a high-level look at what services their county tax dollars pay for."

Prepared by Summit County Fiscal Officer Kristen Scalise, the ACFR is an annual, 200+ page document detailing the financial information relating to the county, such as financial statements, supporting schedules, statistical tables, and narrative explanations. The 2024 ACFR received the Certificate of Achievement for Excellence.

"We are honored to receive this recognition from the GFOA," said Fiscal Officer Kristen Scalise. "Producing clear and accurate financial statements reflects our continued commitment to

transparency, accountability, and responsible financial reporting. I am incredibly proud of the hard work and dedication of our Finance Department in producing statements that not only meet the highest professional standards, but also help residents better understand how public funds are managed.”

Summit County’s budget and PAFR are available to view at <https://co.summitoh.net/pages/Budget-Information.html>

The ACFR is available to view on the Summit County Fiscal Office’s website at: <https://fiscaloffice.summitoh.net/index.php/component/jdownloads/viewcategory/8-annual-comprehensive-financial-reports>

The GFOA is a nonprofit professional association that advances excellence in government finance by providing best practices, professional development, resources, and practical research to their more than 25,000 members and the communities they serve.

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