



THE CITY OF LAKE FOREST  
CITY HALL  
220 EAST DEERPATH  
LAKE FOREST, IL 60045

## NEWS RELEASE

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**FOR IMMEDIATE RELEASE**  
**April 25, 2017**



*Elizabeth Holleb, Director of Finance/IT and George A. Pandaleon, Finance Chairman and Alderman*

The Government Finance Officers Association (GFOA) of the United States and Canada is pleased to announce that The City of Lake Forest has received the Distinguished Budget Presentation Award for its budget.

**This was presented to Elizabeth A. Holleb, Director of Finance/IT for The City of Lake Forest, and the City Council recognized this achievement at the April 17 City Council meeting.**

The award represents a significant achievement by the entity. It reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. In order to receive the award, the entity had to satisfy nationally-recognized guidelines for effective budget presentation. These guidelines are designed to assess how well an entity's budget serves as:

- A policy document
- A financial plan
- An operations guide
- A communications device

Budget documents must be rated "proficient" in all categories, and the fourteen mandatory criteria within those categories, to receive the award. When a Distinguished Budget Presentation Award is granted to an entity, a Certificate of Recognition for Budget Presentation is also presented to the individual or department designated as being primarily responsible.

For budgets beginning in 2015, 1,565 participants received the Award. Award recipients have pioneered efforts to improve the quality of budgeting and provide an excellent example for other governments throughout North America.