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

September 20, 2016

Amber Karkauskas
Controller
Town of Trophy Club
100 Municipal Drive
Trophy Club, TX 76262

Dear Ms. Karkauskas:

A panel of independent reviewers has completed its examination of your Popular Annual Financial Report (PAFR). We are pleased to notify you that your PAFR for the fiscal year ended September 30, 2015, has substantially met the requirements of the PAFR Program. In the absence of authoritative standards governing the presentation, these requirements are based on an evaluation of information presented, reader appeal, understandability, distribution, and other elements (such as whether the PAFR is a notable achievement for the government given the government's type and size, and the PAFR's creativity and usefulness). The report received a weighted average score of 75.00 percent or above from three of the four highest individual reviews.

Each entity submitting a report to the PAFR Program is provided with confidential comments and suggestions for possible improvements in the subsequent year's presentation. Your comments and suggestions, as well as the summary of grading sheet, are enclosed. We urge you to carefully consider the suggestions offered by our reviewers as you prepare your next PAFR.

Continuing participants will find a certificate and brass medallion enclosed with these results. The brass medallion may be mounted on your ten-year plaque. First-time recipients will find a certificate enclosed with these results to be followed by a plaque in approximately six weeks. The award certificate commemorates your achievement and may be used for formal presentations.

A current holder of a PAFR award may include a reproduction of the award in its immediately subsequent PAFR. A camera ready copy of your award is enclosed for that purpose. If you reproduce your award in your next report, please refer to the enclosed instructions.

Washington, DC Office
1301 Pennsylvania Avenue, N.W., Suite 309 • Washington, DC 20004 • 202.393.8020 • *fax:* 202.393.0780
www.gfoa.org

The PAFR award is valid for one year. To continue your participation in the program, it will be necessary for you to submit your next PAFR to the Government Finance Officers Association within 6 months of the end of your entity's fiscal year. Enclosed is an application form to facilitate a timely submission. If submitting electronically, the completed application can be scanned and emailed along with a link to the electronic version of the PAFR. If hard copies are submitted, four copies of the completed application should be enclosed with four copies of the PAFR. The appropriate fee may be paid by credit card or check.

We appreciate your participation in this program, and we sincerely hope that your example will encourage others in their efforts to achieve and maintain a well presented PAFR. If we can be of further assistance, please contact Jim Phillips in the Technical Services Center.

Sincerely,

Stephen J. Gauthier, Director
Technical Services Center