

City of New Bedford receives National Award for Financial Reporting

"An organization of municipal finance experts is giving the City high honors."

The Government Finance Officers Association (GFOA), the preeminent association of government finance professionals in the U.S. and Canada, recently announced that the City of New Bedford's Annual Comprehensive Financial Report FY22 has earned its Certificate of Achievement for Excellence in Financial Reporting.

"This honor is the latest in a long line of awards the City has received from the GFOA," Mayor Jon Mitchell said. "It is a reflection of the City financial team's skill, hard work, and professionalism. New Bedford taxpayers can have confidence that their hard-earned money is being well-managed."

The award is the third the City has received from the GFOA for its financial reporting, and was preceded by seven straight honors for the City's Annual Budget. In total, the City has received 10 awards from the GFOA since Mayor Mitchell took office.

Michele Mark Levine of the GFOA wrote in the notification letter to Mayor Mitchell that the award is the "highest form of recognition in government accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management."

The GFOA established the Certificate of Achievement for Excellence in Financial Reporting program in 1945 to encourage and assist state and local governments to prepare annual comprehensive financial reports that evidence the spirit of

transparency.

New Bedford's FY22 financial report was judged by an impartial panel and found to meet the highest industry standards, including demonstrating a constructive "spirit of full disclosure." The City scored proficient in all 17 grading categories.

"This Certificate of Achievement reinforces the City's commitment to strong financial performance," City Auditor Emily Arpke said.

Arpke added: "The Annual Comprehensive Financial Report provides a review of the City's financial health for the residents, ranking officials, and financial institutions, and evaluates whether the City is operating in line with our laws, State and Federal regulations, and internal policies. Achieving this year over year is only possible with the hard work and dedication from the City's finance team, administration, and its independent auditors: Hague, Sahady & Co."