



Metropolitan Water Reclamation District of Greater Chicago

Press Release

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For immediate release

March 2, 2016

GFOA awards salute transparent financial reporting



Presentation of the Certificate of Achievement of Excellence in Financial Reporting for the MWRD's Retirement Fund (L-R): President Mariyana Spyropoulos, Steven A. Solomon, Pension Fund Executive Director Sue Boutin, Vrinda Kulkarni, Vice President Barbara McGowan and George Kirie. MWRD commissioners and staff were commended for budgeting and financial reporting for the MWRD and its retirement portfolio.



Presentation of the Distinguished Budget Presentation award. In the photo (front row, L-R): Sylvia Lopatka, Terry Gladych, Steven A. Solomon of GFOA, Eileen McElligott, Beverly Sanders, Susan Lee and Commissioner Kari Steele. Back row, L-R: Clovis Nessia, Brian Stansfield, John Markovich, President Mariyana Spyropoulos, Cherrie Gage, Chairman of Finance Frank Avila, Willie Gilmore, Daphne Turner, Neil Gamboa, Luis Abrego, and Gerald Amelio.

It is one challenge to create and adhere to a budget for a major governmental agency, as well as accurately and transparently account for and report on the complex figures in a way that makes sense to the public year after year. This detailed budgeting and financial reporting is what sets the Metropolitan Water Reclamation District of Greater Chicago (MWRD) apart, according to the Government Finance Officers Association of the United States and Canada (GFOA). For their efforts, MWRD commissioners and staff were commended for budgeting and financial reporting for the MWRD and its retirement portfolio.

Steven A. Solomon, deputy director of the GFOA Technical Services Center, attended the Feb. 18, MWRD Board of Commissioners meeting to present four awards to various MWRD departments and staff for financial reporting excellence for 2014-2015. The distinguished awards included:

- The Distinguished Budget Presentation Award was presented for the 31st consecutive year;
- The Certificate of Achievement of Excellence in Financial Reporting was awarded for the 40th consecutive year which puts the MWRD in the top two percent of governments receiving a consecutive award in this category;
- The MWRD Retirement Fund received the Certificate of Achievement for Excellence in Financial Reporting for the 22nd consecutive year; and,
- The MWRD Retiree Health Care Trust received the Certificate of Achievement for Excellence in Financial Reporting for the 8th consecutive year.

"I am very honored to be here today to present the Metropolitan Water Reclamation District with four awards for financial transparency. To receive these awards it requires a knowledgeable and talented staff and the support of commissioners," said Steven Solomon. "The Certificate of Achievement of Excellence in Financial Reporting encourages agencies to go beyond minimum general accounting requirements to meet the spirit of transparency and full disclosure, and we want to recognize individual governments that succeed in meeting that goal."

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GFOA award *(continued)*

As the highest form of recognition in the areas of budgeting, accounting and financial reporting by state and local government, the GFOA certificates provide assurance to the MWRD Board and management, investors, regulators, rating agencies, and the public that the MWRD's financial condition and results of operations are fully and fairly presented. The certificates also demonstrate that the MWRD's budget and Comprehensive Annual Financial Report (CAFR) is both easily readable and efficiently organized for the readers' benefit. Only 17.5 percent of all counties in the U.S. and only 5.7 percent of U.S. cities receive the honor, yet it is the 40th consecutive year the MWRD has received a Certificate of Achievement of Excellence in Financial Reporting for its CAFR.

"If you think about how few agencies receive this distinction, it really is a testament to our staff who work thoroughly as a team to produce these documents and always strive for fair and transparent financial reporting," said MWRD Chairman of Finance Frank Avila.

"The awards confirm our commitment to providing a budget document that serves the needs of the District and the taxpayers we serve," said MWRD President Mariyana Spyropoulos.

In order to receive the budget award, the MWRD must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide and as a communications device. The GFOA states to receive an award the budget documents must be rated proficient in all four categories and 14 mandatory criteria within those categories. Every year, the MWRD publishes a budget book and budget summary. The book not only provides financial statements and details funds line by line for the MWRD's \$1.2 billion budget, but it also breaks down each MWRD department 2015 budget and other funds, making the publication a valuable resource beyond merely crunching numbers.

The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (CAFR Program) to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal. The goal of the program is not to assess the financial health of participating governments, but rather to ensure that users of their financial statements have the information they need to do so themselves.

The GFOA is a major professional association servicing the needs of more than 18,000 appointed and elected local, state and provincial-level government officials and other finance practitioners. It



Presentation of the Certificate of Achievement of Excellence in Financial Reporting for the MWRD Retiree Health Care Trust. In the photo (L-R): Brian Rediger, Steven A. Solomon, Treasurer Mary Ann Boyle, Assistant Treasurer Brenda McDevitt and Chairman of Finance Frank Avila.



Presentation of the Certificate of Achievement of Excellence in Financial Reporting. (L-R): Chairman of Finance Frank Avila, Mete Hachim, Steven A. Solomon, James Hilliard, Kevin Collier, Lori Tylka, Margarita Silveira, Jamika Jackson, Timothy Sakanis and Marilyn Torres.

provides top quality publications, training programs, services and products designed to enhance the skills and performance of those responsible for government finance policy and management. For more information, visit www.gfoa.org.

The budget book and "Budget in Brief" summary can be found at www.mwrld.org by clicking on General Administration under the Departments tab.

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Recovering Resources, Transforming Water

Established in 1889, the MWRD (www.mwrld.org) is an award-winning, special purpose government agency responsible for wastewater treatment and stormwater management in Cook County, Illinois.