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FOR IMMEDIATE RELEASE

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**City of Newark Finance Department Receives Award for
Excellence in Financial Reporting Four Years in Row**

Newark, DE (February 21, 2014) – The City of Newark Finance Department has been awarded the Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the fiscal year which ended December 31, 2012. Government Finance Officers Association of the United States and Canada (GFOA) has honored City of Newark with this award four years in a row.

“We are honored to receive this prestigious national award from the GFOA,” Finance Director Lou Vitola said. “Our Deputy Director of Finance, CPA Wilma Garriz, deserves the credit for achieving this award for the fourth consecutive year. She and her staff put forth tremendous effort to push Newark’s financial reporting to the highest standards in the spirit of full disclosure and reporting excellence.”

To receive the award, the GFOA’s impartial panel must determine that the CAFR meets the high standards of the program, including demonstrating a constructive “spirit of full disclosure” to clearly communicate its financial story and motivate potential users to read the CAFR. In the presentation of the award, GFOA noted, “The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.”

Current and prior year financial documents, including the Comprehensive Annual Financial Report and the General Operating Budget, are available on the City of Newark's website:

www.cityofnewarkde.us/finance.

The GFOA is a nonprofit professional association serving approximately 17,500 government finance professionals with offices in Chicago, IL, and Washington, D.C. It is recognized as one of the highest sources of financial reporting guidance for state and local governments in North America.

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