

January 21, 2016

City of Newark Recognized for Superior Financial Reporting for Sixth Straight Year

Newark, DE - Providing open access to its financial records earned the City of Newark the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA). This is the sixth consecutive year the award was presented to the City, which was evaluated based on its 2014 comprehensive annual financial report (CAFR).

"Earning this achievement for the sixth consecutive year demonstrates our long-term commitment to transparency," said City Manager Carol Houck. "We are honored our finance team was recognized for their hard work and remain focused on identifying additional opportunities to ensure open government throughout the City of Newark."

The certificate is the highest form of recognition in the area of governmental accounting and financial reporting. Newark's CAFR was judged by an impartial panel to meet the high standards of the program, including the demonstration of a constructive "spirit of full disclosure" to clearly communicate its financial profile and audited financial statements to all interested parties.

"Continued recognition from the GFOA validates the tremendous effort by the staff in our finance department to ensure the City's financial reporting meets the highest standards," said Newark's finance director Lou Vitola. "The credit belongs squarely with Newark's finance team, including deputy finance director Jill Hollander and her predecessor, Wilma Garriz; accountants Jim Smith and Debi Keeley, and finance assistant Deb Kupper."

The GFOA is a nonprofit professional association serving approximately 17,500 government finance professionals in the United States and Canada. The comprehensive annual financial report was judged by an impartial panel to meet the high standards of the international program.

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