



CITY OF NEW BEDFORD
Jonathan F. Mitchell, Mayor

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PRESS RELEASE

City Government Receives National Award for Financial Reporting *Award Marks City's Eighth Consecutive Recognition*

New Bedford, Massachusetts -- The Government Finance Officers Association (GFOA), the preeminent association of government finance professionals in the United States and Canada, recently announced that the City of New Bedford's Annual Comprehensive Financial Report FY21 has earned the association's Certificate of Achievement for Excellence in Financial Reporting.

An impartial panel judged the report to meet the program's high standards, which include demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.

"The City continues to amass an impressive track record in earning awards from the GFOA," Mayor Jon Mitchell said. "These awards are a direct reflection of the dedication and professionalism of our financial management team, and I could not be prouder or more grateful for their good work."

This year's CAFR award marks the City's second CAFR recognition and was preceded by six consecutive GFOA awards for the City's Annual Budget, for a total of eight citations since the Mayor took office.

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 and full disclosure and to recognize individual governments for achieving that goal. The Certificate of Achievement is the GFOA's highest recognition in governmental accounting and financial reporting, and its

attainment represents a significant accomplishment by a government and its management, the GFOA said in a press release announcing the award.

“The continued award to the City of New Bedford by the Government Finance Officers Association exemplifies that the City of New Bedford, the Administration, City Council, and the Finance Team has made an important commitment to sound financial management and practices,” said CFO Michael Gagne. “The City should be very proud that their elected and appointed officials work very diligently in the management of each year’s annual operating budget, and the receipt of such an award as this shows such commitment.”