



Metropolitan Water Reclamation District of Greater Chicago

# Press Release

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## GFOA honors MWRD's fiscal reporting, transparent budget



*To protect Chicago area waterways and the region's water resources, the MWRD must first have its financial house in order. The Government Finance Officers Association (GFOA) of the US and Canada recently recognized the MWRD for achieving that success.*

Like its unblemished record of reliability and service to protect the region's water during the pandemic, the Metropolitan Water Reclamation District of Greater Chicago (MWRD) also maintains a remarkable streak of financial reporting.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the MWRD with the Distinguished Budget Presentation Award for the 2021 Budget and Certificates of Achievement for Excellence in Financial Reporting to the MWRD, the MWRD Retirement Fund and the MWRD Retiree Health Care Trust for the Fiscal Year 2020 Annual Reports.

"Although a pandemic has attempted to slow us down, our mission and essential services have remained intact thanks to sound financial planning and budgeting," said MWRD President Kari K. Steele. "We thank our Board of Commissioners and staff for continuing this legacy of financial reliability and leadership that allows us to provide affordable services that improve the quality of life for Chicago area residents."



*GFOA Executive Director Chris Morrill announces four awards for the MWRD during a video recorded for the MWRD Board of Commissioners's meeting held on May 19, 2022.*

The MWRD has received the Distinguished Budget Presentation Award for 37 consecutive years and the Certificate of Achievement for Excellence in Financial Reporting for 46 consecutive years, placing the MWRD in the top two percent of governments receiving a consecutive award. The MWRD Retirement Fund and the MWRD Retiree Health Care Trust have received the Certificate of Achievement for Excellence in Financial Reporting for 28 and 14 consecutive years, respectively.

"The certificates are the highest form of recognition in the area of accounting and financial reporting by state and local governments," said MWRD Chairman of Finance Marcelino Garcia. "We are proud to meet this annual tradition of financial success that also renews the value of our work for the 5.16 million residents we serve."

The certificates provide assurance to the MWRD Board of Commissioners and management, investors, regulators, rating agencies, the citizens and others that the MWRD's financial condition and results of operations are fairly presented. The certificates also *(continued)*

## GFOA honors MWRD's fiscal reporting, transparent budget, *cont.*

demonstrate that the MWRD's Annual Report is both easily readable and efficiently organized for the readers' benefit.

Because of its strong reserves, proactive financial management and responsible actions, the MWRD maintains healthy finances and strong credit ratings that allow it to treat wastewater for Chicago and 128 surrounding municipalities, manage stormwater for Cook County, and protect area waterways and the region's drinking water supply in Lake Michigan. The MWRD maintains a strong financial position with a AAA bond rating from Fitch Ratings and a AA bond rating from S & P Global.

"The budget award is the highest form of recognition in government budgeting and it demonstrates our budget's effectiveness as a policy document, a financial plan, an operations guide and a communications device to guide both taxpayers and our water environment," said MWRD Commissioner Josina Morita, Chairman of the Budget and Employment committee. "We thank the GFOA for this recognition."

To maintain its critical services at affordable rates for taxpayers, the MWRD Board of Commissioners approved a \$1.3-billion budget for 2022. This supports day-to-day operations and general expenditures, bond redemption and interest, the MWRD's contribution to the MWRD's Retirement Fund, stormwater management activities, a self insurance fund and the MWRD's Capital Improvement Program. The MWRD's current operations are funded primarily through property tax receipts. Other revenue sources include user charge revenues, personal property replacement tax receipts and land rentals.

MWRD commissioners and staff are embarking on the

second year of a five-year Strategic Plan that outlines the mission, vision and goals of the agency through 2025. This ambitious roadmap guides the MWRD's efforts on strengthening operational and financial positions and addresses climate change and regional water resource protection through an equitable lens, as the MWRD engages with communities across Cook County.

The MWRD has made a concerted effort in recent years to bolster its long-term financial outlook. After receiving statutory authority to contribute additional revenues to strengthen its pension fund, the MWRD committed \$30 million in Corporate Fund budgetary reserves to the Retirement Fund to promote a 65-percent funded ratio goal by the end of 2026. The MWRD will also continue to fund \$5 million annually to the OPEB (Other Postemployment Benefits) Trust Fund, which is projected to be fully funded by 2026 to ensure retiree benefits.

Founded in 1906, the GFOA strives to advance excellence in public finance with more than 20,000 members comprised of federal, state/provincial and local finance officials working to build thriving communities by planning, financing and implementing thousands of governmental operations in each of their jurisdictions. To learn more, visit [gfoa.org](https://gfoa.org).

Watch videos on the [GFOA Distinguished Budget Presentation Award](#) and [Certificate of Achievement](#) on the [MWRD YouTube channel](#).

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### ***Recovering Resources, Transforming Water***

*Established in 1889, the Metropolitan Water Reclamation District of Greater Chicago (MWRD) is an award-winning, special purpose government agency responsible for wastewater treatment and stormwater management in Cook County, Illinois. Learn more at [mwrld.org](https://mwrld.org).*