



Metropolitan Water Reclamation District of Greater Chicago

Press Release

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MWRD earns international honors for financial excellence

Despite the uncertain times of a global pandemic, the Metropolitan Water Reclamation District of Greater Chicago (MWRD) continued its unblemished streak of delivering reliable, informative, responsible and transparent budgets and annual reports that mark a healthy financial state of affairs.

The Government Finance Officers Association (GFOA) of the United States and Canada announced that the MWRD is being honored with the Distinguished Budget Presentation Award for the 2020 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 2019 Annual Reports.

“We are honored to receive this award and certificates as recognition for our commitment to a comprehensive, sustainable and transparent financial plan that protects our taxpayers and the environment we serve,” said President Kari K. Steele. “We successfully managed several financial challenges due to the pandemic health crisis and made the necessary and difficult sacrifices to afford increased expenses, cover lost revenue and deliver a responsible budget.”

The MWRD has received the Certificate of Achievement for Excellence in Financial Reporting for a remarkable 45 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 27 and 13 consecutive years, respectively. The certificates are also one of the highest forms of recognition in accounting and financial reporting by state and local government. The certificates provide assurance



In a video shared during the MWRD Board of Commissioners' April 1 meeting, Chris Morrill, Government Finance Officers Association (GFOA) of the US and Canada Executive Director/CEO, honored the MWRD for receiving the GFOA's Distinguished Budget Presentation Award for the 2020 Budget and three Certificates of Achievement for Excellence in Financial Reporting for 2019.

to the MWRD Board of Commissioners, management, investors, regulators, rating agencies, citizens and others that the MWRD's financial condition and operations are fairly presented. The certificates also demonstrate that the MWRD's Annual Reports are both easily readable and efficiently organized for the readers' benefit.

Equally as impressive, the MWRD has received the Distinguished Budget Presentation Award for 36 consecutive years. The honor is considered one of the highest forms of recognition in government budgeting and demonstrates the effectiveness of the budget as a policy document, a financial plan, an operations guide and a communications device.

The MWRD's \$1.2-billion budget for 2021 allows the MWRD to maintain its around-the-clock service, treating the non-stop flow of wastewater for Chicago and 128 surrounding municipalities, as well as its role managing stormwater for Cook County, protecting area waterways and the region's drinking water (*continued*)

MWRD earns international honors for financial excellence, *cont.*

supply in Lake Michigan. Every day throughout the pandemic, MWRD's employees report to work to provide a reliable and innovative service to protect the water environment for 5.25 million residents living in a service area of 882 square miles across Cook County.

The MWRD has not been immune to the fiscal challenges of the pandemic. While there have been declines in revenue from fees collected from industrial customers and personal property replacement tax, new costs have also risen for personnel, personal protective equipment, cleaning supplies, IT equipment and other services. But the MWRD has maintained a strong reserve balance to provide for unexpected revenue shortfalls and unanticipated expenditures. The MWRD has also made a concerted effort to stabilize its pension funds by committing \$10 million in advance funding to the MWRD Retirement Fund and \$5 million in advance funding to the Other Postemployment Benefits (OPEB) Trust. The MWRD maintains a AAA bond rating from Fitch Ratings and a AA bond rating from Standard & Poor's.

"We cannot protect our water environment without sound financial footing. Upholding strong finances allows us to continue our essential services," said MWRD Chairman of Finance Marcelino Garcia. "We thank the Government Finance Officers Association for this distinguished honor and applaud our staff for maintaining fiscal responsibility through accurate financial reporting and budgetary discipline."

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.

Watch the GFOA Distinguished Budget Presentation Award video on our YouTube channel at: <https://youtu.be/GNITbKeB6BA>

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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 mwrdd.org.