



Metropolitan Water Reclamation District of Greater Chicago

# Press Release

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## MWRD financial reporting recognized for transparency and excellence



*MWRD commissioners and staff in the Management and Budget Section mark the occasion of receiving the Distinguished Budget Presentation Award from the Government Finance Officers Association of the United States and Canada.*

The Metropolitan Water Reclamation District of Greater Chicago (MWRD) has won high praise for its ability to accurately and transparently deliver a detailed and thorough financial reporting system that connects with the taxpayers it serves.

The Government Finance Officers Association of the United States and Canada (GFOA) has honored the MWRD with the Distinguished Budget Presentation Award for the 2018 Budget and Certificates of Achievement for Excellence in Financial Reporting to the MWRD, the MWRD Retirement Fund and to the MWRD Retiree Health Care Trust for the Fiscal Year 2017 Comprehensive Annual Financial Reports (CAFR).

“These awards speak to our commitment to communicate a financial plan that outlines our work to protect our water environment that is fiscally responsible, comprehensive and transparent,” said MWRD Chairman of Finance Frank Avila. “Our annual budget book and Comprehensive Annual Financial Reports demonstrate healthy finances and continued investment in technology and other practices to make



*MWRD commissioners and Finance Department staff commemorate the 43rd consecutive year in which the MWRD has received the Certificate of Achievement for Excellence in Financial Reporting.*

the MWRD a leader in innovation and reliability for our services.”

The MWRD has received the Distinguished Budget Presentation Award for 34 consecutive years, making it a leader in financial reporting among government agencies.

“Receiving this award for 34 years is a major accomplishment for our Management and Budget staff who work throughout the year to provide a detailed explanation of how the MWRD functions and meets our budget,” said MWRD President Kari K. Steele. “The GFOA awards illustrate the highest form of recognition in government budgeting, and we are proud to deliver a budget that serves as a policy document, a financial plan, an operations guide and a communications device.”

But the budget presentation award was not the only honor. The MWRD also received the Certificate of Achievement for Excellence in Financial Reporting for 43 consecutive years, placing the MWRD in the top two percent of governments receiving *(continued)*

## MWRD financial reporting recognized *(cont.)*

a consecutive award. The MWRD Retirement Fund and the MWRD Retiree Health Care Trust also received the Certificate of Achievement for Excellence in Financial Reporting for 25 and 11 consecutive years, respectively.

The certificates provide assurance to the MWRD Board of Commissioners and management, investors, regulators, rating agencies, and the general citizenry that the MWRD's financial condition and results of operations are fairly presented. In addition, the certificates also demonstrate that the MWRD's Comprehensive Annual Financial Report (CAFR) is both easily readable and efficiently organized for the readers' benefit.

The MWRD continues to maintain a AAA bond rating from Fitch Ratings and a AA+ bond rating from Standard & Poor's, while also gaining the support of the Civic Federation for its 2019 budget in developing a strong capital improvement plan and five-year financial forecast and maintaining a proactive approach to contributing toward its retirement fund.

The MWRD budget book and "Budget in Brief" summary can be found at [www.mwr.org](http://www.mwr.org) by clicking on General Administration under the Departments tab. To view the annual CAFR, click on "Financial" under the Reports tab.



*MWRD commissioners and staff overseeing the MWRD Retiree Health Care Trust and Retirement Fund received the Certificate of Achievement for Excellence in Financial Reporting for 11 and 25 consecutive years, respectively.*

Founded in 1906, the GFOA represents public finance officials throughout the United States and Canada with a mission to advance excellence in state and local government financial management. The GFOA's more than 20,000 members are federal, state/provincial, and local finance officials deeply involved in planning, financing, and implementing thousands of governmental operations in each of their jurisdictions. The GFOA provides best practice guidance, consulting, networking opportunities, publications including books, e-books, and periodicals, recognition programs, research, and training opportunities for those in the profession. For more information, visit [www.gfoa.org](http://www.gfoa.org).

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

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*Established in 1889, the MWRD ([www.mwr.org](http://www.mwr.org)) is an award winning, special purpose government agency responsible for wastewater treatment and stormwater management in Cook County, Illinois.*