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# CITY OF BIDDEFORD, MAINE

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## **City Receives Award for Excellence in Financial Reporting**

**BIDDEFORD** — The Government Finance Officers Association (GFOA) has awarded the City of Biddeford a Certificate of Achievement for Excellence in Financial Reporting for its 2018 Comprehensive Annual Financial Report (CAFR), marking the ninth consecutive year that the City has received this recognition. The 139-page CAFR was judged by an impartial panel to meet the high standards of the program, which includes demonstrating transparency and a spirit of full disclosure to clearly communicate its financial story and motivate residents to read the report.

“The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management,” GFOA stated in a letter to the City of Biddeford.

According to the GFOA’s statistical data from the 2018 award period, Biddeford was among only 14 of Maine’s municipalities to receive the honor, and less than 6 percent of all cities nationwide were recognized.

As part of the recognition, an Award of Financial Reporting Achievement has also been awarded to Cheryl Fournier, the City’s finance director, for preparing the award-winning CAFR. This is Fournier’s second year preparing the report for Biddeford and the second year she has received this award.

“Providing clear and complete financial information to the public is one of our highest priorities,” Fournier said. “We are proud to be recognized for reaching the gold standard for excellence in financial reporting once again this year.”

The Government Finance Officers Association is a major professional association servicing the needs of nearly 19,000 appointed and elected local, state, and provincial-level government officials and other finance practitioners. The association established the Certificate of Achievement in Financial Reporting in 1945 to encourage local and state governments to exceed minimum requirements of generally accepted accounting principles in their financial reports.

To view the City of Biddeford’s 2018 Comprehensive Annual Financial Report, please visit <https://www.biddefordmaine.org/DocumentCenter/View/4363/Biddeford-Comprehensive-Annual-Financial-Report-63018>.

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