



PRESS RELEASE

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For Immediate Release

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**Delaware River and Bay Authority Recognized for Excellence in Financial Reporting
*Earns Government Finance Officers Association (GFOA) Award for Fourteenth Consecutive Year***

NEW CASTLE, Del. – For the fourteenth consecutive year, the Government Finance Officers Association of the United States and Canada (GFOA) recently awarded the Certificate of Achievement for Excellence in Financial Reporting to the Delaware River and Bay Authority (DRBA) for its 2018 Comprehensive Annual Financial Report (CAFR). The Certificate of Achievement is the highest form of recognition in the area of government accounting and financial reporting, and its attainment represents a significant accomplishment by the government and its management.

As the individual primarily responsible for preparing the award-winning CAFR, Joseph Larotonda, Director of Finance for the DRBA, was presented with the Award of Financial Reporting Achievement.

“Our dedicated and professional workforce continually strives for excellence across all Authority operations – including the finance department,” said DRBA Chief Financial Officer Victor Ferzetti. “This is one of our standards of achievement and we’re pleased to be recognized once again with this prestigious award.”

The GFOA instituted the program to encourage all government entities to prepare and publish an easily readable and understandable comprehensive annual financial report (CAFR) covering all funds and financial transactions of the government during the fiscal year. The GFOA believes that governments have a special responsibility to provide the public with a fair representation of their financial affairs.

The CAFR has been judged by an impartial panel to meet the high standards of the program, including demonstrating a constructive “spirit of full disclosure” to clearly communicate its financial story and motivate customers and constituencies to read the CAFR. Headquartered in Chicago, Illinois with offices in Washington, D.C., the GFOA provides training programs, services and products designed to enhance the skills and performance of those responsible for government finance policy and management.

About the Delaware River and Bay Authority

The DRBA, a bi-state governmental agency created by Compact in 1962, owns and operates the Delaware Memorial Bridge, the Cape May- Lewes Ferry, and the Forts Ferry Crossing. The DRBA also manages corporate and aviation properties through its economic development powers - two airports in New Jersey (Millville Airport and Cape May Airport) and three in Delaware (New Castle Airport, Civil Air Terminal and Delaware Airpark). All DRBA operating revenues are generated through the bridge, ferry and airport facilities. For more information, visit www.drba.net.