



PRESS RELEASE

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For Immediate Release

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DRBA Recognized for Excellence in Financial Reporting

Earns Government Finance Officers Association (GFOA) Award for Sixteenth Consecutive Year

NEW CASTLE, Del. – 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 Comprehensive Annual Financial Report for the fiscal year ended December 31, 2020. The Certificate of Achievement is the highest form of recognition in government accounting and financial reporting, and its attainment represents a significant accomplishment by the government and its management.

As the individual primarily responsible for leading the preparation and development of this award-winning Annual Financial Report, Joseph Larotonda, Director of Finance for the DRBA, was presented with the Award of Financial Reporting Achievement.

“We’re honored to be recognized by the Government Finance Officers Association for our commitment to transparency and disclosure,” said DRBA Chief Financial Officer Victor Ferzetti. “I am extremely proud of the consistent year-to-year work product delivered by the finance division and how they support and account for the financial activities of the entire organization. The report is part of our obligation to public service and a desire for continued improvement.”

The following individuals were instrumental in preparing the Authority’s 2020 Comprehensive Annual Financial Report: Joseph Larotonda, Director of Finance; James A. Danna, Controller; Ginger M. Gould, Manager of Financial Operations and Revenue Audit; Michele M. Cleary, Senior Accountant; Monica Creamer, Senior Accountant; Camille A. Dinon, Accountant; Wanda McClairen, Accountant; Kimberly B. Gattuso, Accounting Specialist; Michele Huneycutt, Accounting Specialist; Christopher J. Juliano, Accounting Specialist; and Anik S. Yetter, Accounting Specialist.

The GFOA instituted the program to encourage all government entities to prepare and publish an easily readable and understandable 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 advances excellence in government finance by providing best practices, professional development, resources, and practical research for more than 21,000 members and the communities they serve.

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.