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ADMINISTRATOR'S OFFICE  
NEWS RELEASE



**FOR IMMEDIATE RELEASE**

January 6, 2017

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## **Kent County Awarded for Excellence in Financial Reporting**

**GRAND RAPIDS** – The Kent County Administrator's Office is proud to announce that for the 25<sup>th</sup> time in 26 years, the County has received the *Certificate of Achievement for Excellence in Financial Reporting*. The award from the Government Finance Officers Association (GFOA) recognizes Kent County's Comprehensive Annual Financial Report (CAFR or audit) for year ending December 31, 2015. The award is "the highest form of recognition in governmental accounting and financial reporting."

The County's CAFR is judged by an impartial panel to meet the standards of the program, including "demonstrating a constructive 'spirit of full disclosure' to clearly communicate its financial story." "Our Board and staff are dedicated to financial transparency. This certainly demonstrates these goals are being achieved," said Jim Saalfeld, Chair of the Kent County Board of Commissioners. "Kent County has excellent leaders and staff in our Fiscal Services Department who understand the importance of transparency and full disclosure. I appreciate their commitment and efforts."

"Our Fiscal Services staff worked on a number of critical projects in 2015 and 2016, so getting this certificate is twice as gratifying," said Daryl Delabbio, County Administrator. "It is a testament to their determination to make sure our residents are getting the information in a manner that is understandable and easy to read."

The GFOA has been awarding the Certificate of Achievement for Excellence in Financial Reporting since 1945. The award encourages local and state governments to exceed the minimum requirements for preparing a CAFR. While the program does not evaluate the financial health of governments, Kent County is also financially strong. Rating agencies Standard & Poor's and Moody's Investors Service both affirmed the long-term Triple-A credit ratings for the County in April 2016. This is the 18th consecutive year that Kent County has held the highest possible long-term ratings from both agencies. In November, the Board approved a structurally balanced budget for 2017.

Governments that participate in the Certificate of Achievement for Excellence in Financial Reporting Program are asked to submit their report within six months of the end of the fiscal year. The GFOA's review process typically requires an additional four to six months. Therefore, the 2016 program results are for comprehensive annual financial reports for fiscal years that ended during calendar year 2015. Congratulations to Fiscal Services, including Director Steve Duarte, Deputy Director Francine Farrington, Accounting Manager Sherah Richard, and Financial Supervisor Maria Corneanu for their efforts.

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