



PRESS RELEASE

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For Immediate Release

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Government Finance Officers Association (GFOA) Recognizes DRBA for Excellence in Financial Reporting for Seventeenth 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 annual comprehensive financial report (ACFR) for fiscal year ended December 31, 2021. 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.

The individuals primarily responsible for developing and submitting the award-winning ACFR, Joseph Larotonda, Director of Finance and James Danna, Controller, were recognized with the Award of Financial Reporting Achievement. The Authority's ACFR can be found at www.drba.net/financial-information.

"The Excellence in Financial Reporting Award, which symbolizes professional standards in financial reporting, is an independent endorsement of our financial reporting methods and values," said Victor A. Ferzetti, Chief Financial Officer for the DRBA. "I would like to recognize and thank Joe, Jim and the entire staff for their focus, teamwork and dedication that was necessary to achieve the rigorous standards and criteria established by GFOA. It's a tremendous honor to receive this prestigious award for the seventeenth straight year."

ACFRs go beyond the requirements of generally accepted accounting principles (GAAP) to provide the many users of government financial statements with a wide variety of information useful in evaluating the financial condition of a government. The ACFR 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 ACFR.

The GFOA implemented this program to encourage government entities to prepare and publish an easily readable and understandable annual comprehensive financial report covering all funds and financial transactions of the government during the fiscal year. The GFOA affirms that

governments have a special responsibility to provide the public with a fair representation of their financial affairs.

Government Finance Officers Association (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.

2021 GFOA Award Photo – (left to right) Victor Ferzetti, Chief Financial Officer; Michele Cleary, Senior Accountant; Joseph Larotonda, Director of Finance; James Danna, Controller; and Christopher Juliano, Accounting Specialist. Members of the Team not pictured include Ginger Gould, Manager of Financial Operations and Revenue Audit; Monica Creamer, Senior Accountant; Camille Dinon, Accountant; Anik Yetter, Accountant; Michele Huneycutt, Accounting Specialist; and Joshua King, Accounting Specialist.