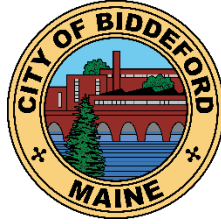

CITY OF BIDDEFORD, MAINE

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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 2017 Comprehensive Annual Financial Report (CAFR), marking the eighth consecutive year that the City has received this recognition.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The 122-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.

According to the GFOA's statistical data from the 2016 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. Statistics for the 2017 certificates have not been made available at this time.

"Open government is very important to us," said City Manager James Bennett. "Knowing that we have consistently been one of a select few communities in the country that exceeded this organization's reporting requirements for transparency means a lot."

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 was my first year preparing the report for Biddeford, and I'm honored to have continued our legacy of reaching these high standards and providing clear information to the public," said Fournier.

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 2017 Comprehensive Annual Financial Report, please visit <https://tinyurl.com/Biddeford2017CAFR>.

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