



# NEW BERN

CITY OF NEW BERN

FOR IMMEDIATE RELEASE

May 29, 2024

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## **FINANCE DEPARTMENT CLINCHES TRIPLE CROWN OF FINANCIAL EXCELLENCE**

The City of New Bern is proud to announce that its Finance department has achieved a historic first – the Government Finance Officers Association (GFOA) Triple Crown. The crown title signifies that the department has met the high standards of the GFOA and achieved three of its prestigious awards in a single year: the Certificate of Achievement for Excellence in Financial Reporting, the Popular Annual Financial Reporting Award (PAFR), and the Distinguished Budget Presentation Award. All three awards represent fiscal year 2022.

Staff received the third of the three award plaques last week, which are displayed within the finance department at 606 Ft. Totten Drive. Of note, the PAFR and Distinguished Budget Presentation Award are first-time awards for the City of New Bern.

These accolades are tough to come by. Each award lists extensive and significant criteria that must be met in order to achieve recognition. Cities and towns are measured against internationally recognized financial guidelines. Applicants must present budgetary documents that demonstrate effectiveness across internal and external audiences, and that provide policy and a financial plan for their municipality. The triple crown recognizes the City's commitment to transparency, fiscal responsibility, and effective financial management.

"I am incredibly proud of our finance staff for their exceptional performance in achieving the triple crown," said Foster Hughes, City Manager. "This accomplishment reflects the highest level of excellence and commitment demonstrated by our city employees in the budgeting and spending of taxpayer, federal, and grant dollars."

The following is a brief breakdown of each award recognition from the GFOA website:

- Certificate of Achievement for Excellence in Financial Reporting (COA) – recognizes state and local governments that go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure. In order to be considered, applicants must include managerial discussion and analysis, the report of an independent auditor, basic financial statements and a statistical section.
- Popular Annual Financial Reporting Award (PAFR) – recognizes state and local governments that use their annual comprehensive financial reports to produce high

quality PAFRs specifically designed to be accessible and understandable to the general public and other interested parties. To be considered, governments must advise readers of the availability of the Annual Comprehensive Financial Report, disclose the component funds included in the award submission, provide financial information derived from GAAP data (a set of accounting rules, requirements and practices issued by the Financial Accounting Standards Board and the Governmental Accounting Standards Board), and appropriate narrative or graphic analysis of items of significant interest or concern.

- Distinguished Budget Presentation Award – recognizes state and local governments who prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting. Applicants must submit either their proposed or adopted budget.

The Finance department's success in obtaining these accolades emphasizes the city's dedication to continuous improvement and adherence to best practices in financial reporting and budget presentation. It also sets New Bern apart as a standard-bearer within the governmental sector.

Approximately 154 agencies nationwide have achieved the triple crown; 16 of those are in North Carolina.

#### **About the Government Finance Officer's Association (GFOA)**

The GFOA, founded in 1906, is a professional association that serves that represents public finance officials in local and state governments across the United States and Canada. The organization promotes best practices in financial management and reporting to ensure the highest standards of fiscal responsibility. For more information about the GFOA, visit [www.gfoa.org](http://www.gfoa.org).