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FOR IMMEDIATE RELEASE

April 7, 2022

Subject: County Finance Department receives award for the 16th consecutive year

Grand Traverse County is pleased to announce that for the 16th consecutive year, the Finance Department received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA). This certificate is the highest form of recognition in governmental accounting and financial reporting. Through this program, GFOA encourages local and state governments to go beyond the minimum requirements of generally accepted accounting principles, encourages transparency and full disclosure, and recognizes individual governments that achieve this goal.

Grand Traverse County also is pleased to report that Standard and Poors has awarded the County an AA bond rating for its 2022 general obligation limited tax bonds. The AA bond rating reflects the County's general creditworthiness and stable financial outlook, which helps the County achieve the best possible interest rate. The AA bond rating shows that the County has a strong financial profile, supported by policies and practices that allow it to maintain balanced operations through potential economic downturns.

The County also received a positive year-end statement from the Michigan Employees Retirement System. The statement shows that Grand Traverse County's pension program was fully funded at the end of 2021. This also shows that the County has aggressively addressed its unfunded pension liability through the adoption of policies and practices that further justifies the AA bond rating and continued recognition from GFOA.

Finance Director Dean Bott – "This award demonstrates the County's commitment to the highest standards of financial reporting. I would like to thank my staff and the County Treasurer, Heidi Scheppe, and her staff for their work in achieving this award."

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