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Excellence in Financial Reporting Earns VPA Recognition from Government Finance Group

Norfolk, VA – The Virginia Port Authority's comprehensive annual financial report for fiscal 2006 has earned a certificate of achievement for excellence in financial reporting from the Government Finance Officers Association of the United States and Canada (GOFA).

The GOFA Certificate of Achievement is the highest form of recognition in the area of government accounting and financial reporting. The Certificate Program, which was established in 1945, is designed to recognize and encourage excellence in financial reporting by state and local governments.

Participation in the program reflects a significant proportion of larger general purpose governments in the United States. More than 70 percent of all cities and 48 percent of all counties with populations in excess of 50,000 participate in the program, as well as 42 state governments. In 2005, more than 3,500 comprehensive annual financial reports for fiscal years ended during 2005 were submitted to the Certificate Program.

“The report has been judged by an impartial panel to meet the high standards of the program including a constructive ‘spirit of full disclosure’ to clearly communicate its financial story...” said Thomas J. Glaser, the GOFA president.

Additionally, GOFA presented Awards of Financial Reporting Achievement to Rodney W. Oliver, the VPA’s finance director, and comptroller A. Diane Reed, whom are both CPAs. The achievement awards are given those people primarily responsible for preparing the award-winning report.

“This is confirmation from an independent source that our financial reporting meets the highest standards,” said Jerry A. Bridges, the VPA’s executive director. “I take these kinds of things seriously, and it is a source of pride for us.”

The GFOA is a Chicago-based nonprofit professional association serving 16,000 government finance professionals.

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The Virginia Port Authority (VPA) is an agency of the Commonwealth of Virginia, reporting to the state Secretary of Transportation. The VPA owns and operates four general cargo facilities on behalf of the state: Norfolk International Terminals, Portsmouth Marine Terminal, Newport News Marine Terminal and the Virginia Inland Port in Warren County. The terminals are operated by Virginia International Terminals, Inc. (VIT) the non-stock, non-profit operating company. The VPA, through terminal earnings generated by VIT, is operationally self-sufficient. The VPA and correlating maritime industry is responsible for 165,000 jobs, \$762 million in business revenues and \$61 million in state and local taxes throughout the Commonwealth.