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San Diego – The Government Finance Officers Association of the United State and Canada (GFOA) awarded the Metropolitan Transit System (MTS) the Certificate of Achievement for Excellence in Financial Reporting for the agency’s fiscal year 2020 annual financial report.

“This is the 15th consecutive year MTS has received this award and it reminds us that we have one of the most talented finance teams any transit agency has,” said Sharon Cooney, MTS chief executive officer. “While we see it every day, it’s great to receive recognition from outside our agency and it validates that our finance team is clearly communicating our financial story to taxpayers.”

GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program in 1945. The goal is to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

The Certificate of Achievement Program Special Review Committee graded the agency on 16 different categories including:

- Financial statements
- Net position/balance statements
- Revenues, expenses, and changes in net position statements
- Pension-related disclosures
- Cash flow statements

The financial reporting honor from GFOA comes on the heels of the MTS’ global credit ratings boost for series 2004A pension obligation bonds to AA from A+ in January by S&P. Creditors touted MTS’ very strong management and government, a record of success in meeting or exceeding fiscal targets, mitigating risk and successfully managing the system.

MTS operates 95 bus routes and three Trolley lines across 10 cities and unincorporated areas of San Diego County. Frequencies and spans have been restored to near-pre-COVID-19 levels. Updated schedules can be accessed on the MTS website. MTS requires people to wear face coverings at all times, and practice physical distancing when possible.

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San Diego

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