



CALVERT COUNTY DEPARTMENT OF ECONOMIC DEVELOPMENT

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News Release

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Calvert County Receives Distinguished Budget Presentation Award

PRINCE FREDERICK, Md. – January 14, 2009 – Calvert County’s Department of Finance and Budget was recently awarded a Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report (CAFR). The GFOA is a nonprofit professional association serving approximately 17,000 government finance professionals.

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. In a statement, GFOA noted that the award “reflects the commitment of the governing body and staff to meeting the highest principles of government budgeting.”

The CAFR was judged by an impartial panel and deemed to meet the highest standards and demonstrate a “spirit of full disclosure” that clearly communicated the County’s financial story while motivating potential users to read the document.

Terry Shannon, director of the Calvert County Department of Finance and Budget was honored by the recognition. “My staff and I are careful stewards of taxpayer funds,” she said. “Our day-to-day work as professional financial managers involves meticulous budgeting, reporting and accounting for all the assets in the County’s coffers. To be nationally recognized by an association of our peers for doing our jobs in an exemplary fashion is extremely rewarding,” she said.

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The Calvert County Department of Finance and Budget is responsible for maintaining the budget and accounting records for the County. This includes preparation of *The Official Statement* for bond issuance, management of the County operating budget and the capital improvements program budget, oversight of purchasing, billing, investments, retirement and pension funds and employee benefits.

For information on the Calvert County, Md., Department of Finance and Budget, call 410.535.1600, extension 2435; send an e-mail to shannotl@co.cal.md.us, or visit online at www.co.cal.md.us/government/departments/finance/.

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Calvert County is Maryland's smallest county in land area with 213 square miles. It is home to over 87,000 people and has one of the highest standards of living in Maryland. There are more than 4,000 businesses in the County and a labor force of at least 1.8 million resides within a one-hour drive. Major industries include defense contracting, information technology, tourism, utilities, light manufacturing and administrative services.