

News Release

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For Immediate Release

PORT OF GALVESTON RECEIVES FINANCIAL REPORTING HONOR

Galveston, Texas...April 2, 2004...The Board of Trustees of the Galveston Wharves received a Financial Reporting Achievement Award from the Government Finance Officers Association (GFOA) of the United States and Canada for the Wharves' Comprehensive Annual Financial Report (CAFR) covering the fiscal year ending December 31, 2002.

The Board of Trustees received a Certificate of Achievement for Excellence in Financial Reporting. This is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by the Galveston Wharves and its management according to the GFOA

R. Wayne Byrd, Director of Finance, who was primarily responsible for preparing the award-winning report, received an Award of Financial Reporting Achievement. This award is awarded to individuals, departments or agencies designated by the government as primarily responsible for preparing the award-winning CAFR.

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According to Stephen J. Gauthier, Director/Technical Services Center for the Government Finance Officers Association, the certificate is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. “We are pleased to notify the Galveston Wharves that its Comprehensive Annual Financial Report for the fiscal year ending December 31, 2002 qualifies for a Certificate of Achievement for Excellence in Financial Reporting. We hope that this example will encourage other government officials in their efforts to achieve and maintain an appropriate standard of excellence in financial reporting.”

“I am extremely proud to be able to announce this award and to recognize the accomplishments of our Finance and Accounting Department,” stated Steven M. Cernak, Port Director. “It is yet another indication of the hard work put forth by the staff and I am proud to be part of this team of individuals.”

The CAFR was judged by an impartial panel to meet the high standards of the program including demonstrating a constructive “spirit of full disclosure” to clearly communicate its financial story and motivate potential users and user-groups to read the CAFR.

The Government Finance Officers Association is a nonprofit professional association serving 14,000 government, finance professionals.

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