



Passaic Public Schools Receives International Award For Outstanding Financial Reporting



For Immediate Release: June 30, 2020

The Association of School Business Officials International (ASBO) has awarded Passaic Public Schools a Certificate of Excellence in Financial Reporting (COE). ASBO International's COE Award recognizes districts that have met the program's high standards for financial reporting and transparency. Passaic earned the Certificate of Excellence for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended 2019.

"The COE's mission is to promote and recognize excellence in financial reporting, specifically through a district's CAFR," ASBO International Executive Director David Lewis says. "The CAFR informs stakeholders about the financial and economic state of the district, making it an important communications tool for building trust and engaging with the school community."

"Preparing a CAFR, and administering a \$359 Million Budget, requires great attention to detail, sound accounting practices, and the ability to ensure that our systems fulfill all of the guidance provided by a myriad of private foundations, as well as state and national agencies", stated Pablo Muñoz, the Passaic Superintendent of Schools. "The dedicated team of professionals working with our Business Administrator Erlinda Arellano have proven that our district can truly become the best, not only in New Jersey, but internationally."

"Our Board of Education relies on the ability of the Business Office to ensure that integrity, financial acumen, and strong leadership drives our school districts' finances", stated Christina Schratz, President of the Board of Education. "We are proud of the accolades our school district has received, as it is a reflection of the dedication of everyone in Passaic to achieve greatness for our children."

By participating in the COE program, school districts demonstrate their commitment to financial transparency. Applicants submit their CAFR for review by a team of financial professionals, who provide feedback to improve future documents. If the CAFR meets the requirements of the program, the document may receive the Certificate of Excellence. A district's participation in the COE program can facilitate bond rating and continuing bond disclosure processes.

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About ASBO International

Founded in 1910, the Association of School Business Officials International (ASBO) is a nonprofit organization that, through its members and affiliates, represents approximately 30,000 school business professionals worldwide. ASBO International is committed to providing programs, services, and a global network that promote the highest standards in school business. Its members support student achievement through effective resource management in various areas ranging from finance and operations to food services and transportation. Learn more at asbointl.org.

About Passaic Public Schools

The Passaic Board of Education is a Type II school district, located in the City of Passaic, Passaic, New Jersey. It has a vision to become one of the best school systems in the State of New Jersey. It has a mission to provide an excellent education, preparing students for college and to earn high paying jobs.



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Passaic Board of Education

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'Claire Hertz'. The signature is written in a cursive style with a horizontal line underneath.

Claire Hertz, SFO
President

A handwritten signature in black ink that reads 'David J. Lewis'. The signature is written in a cursive style with a horizontal line underneath.

David J. Lewis
Executive Director