



Report to: General Committee

Date Report Authored: January 8, 2019

SUBJECT: Government Finance Officers Association Awards
PREPARED BY: Andrea Tang, Senior Manager of Financial Planning
Sandra Skelcher, Manager of Financial Reporting and Payroll

RECOMMENDATION:

- 1) That the report dated January 8, 2019 entitled “Government Finance Officers Association Awards” be received and;
- 2) That the formal presentation on the receipt of the Distinguished Budget Presentation Award for the annual budget for the fiscal year beginning January 1, 2018 and the Canadian Award for Excellence in Financial Reporting for the annual financial report for the year ended December 31, 2017 from the Government Finance Officers Association (GFOA) be received.

PURPOSE:

To inform Council the receipt of GFOA’s Distinguished Budget Presentation Award for the City’s 2018 Budget and the Canadian Award for Excellence in Financial Reporting for the annual financial report for the year ended December 31, 2017.

BACKGROUND:

The GFOA is a not-for-profit professional association that represents more than 19,400 public finance officials throughout the United States and Canada. GFOA’s mission is to advance excellence in government financial management. The organization provides best practice guidance, consulting, networking opportunities, publications, recognition programs, research and training opportunities.

The City has established a strong reputation for prudent fiscal management while continuing to enhance service levels and ensuring residents receive value for their tax dollars. Receipt of the two prestigious awards from GFOA is a significant achievement as it reflects meeting the highest principles of government budgeting and reporting. This accomplishment further acknowledges the City’s commitment to organizational and financial excellence, and the dedication of Staff associated with the publications.

DISCUSSION:

The City is proud to receive the Distinguished Budget Presentation Award for the eighteenth consecutive year and the Canadian Award for Excellence in Financial Reporting for the seventeenth consecutive year.

Distinguished Budget Presentation Award

The Distinguished Budget Presentation Award Program promotes the preparation of high quality budget documents and recognizes the individual governments that have successfully achieve the goal. A comprehensive budget document allows residents to be fully informed of the City's policies, corporate initiatives and financial plans, as well as fosters better decision making and enhances accountability.

GFOA presented the Distinguished Budget Presentation Award to the City for the annual budget for the fiscal year beginning January 1, 2018 which is the highest form of recognition in governmental budgeting. This award recognizes that the budget document met the nationally recognized guidelines for effective budget presentation and the City's commitment to meet the highest principles of municipal government budgeting.

The budget document was evaluated separately by three independent reviewers based on 27 specific criteria grouped into 4 basic categories to assess the effectiveness of the document as a financial plan, a policy document, an operational guide and a communications device. In order to receive this award, a government unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device

To receive the award, a budget document must be rated either *proficient* or *outstanding* by at least two of the three reviewers for all four basic categories, as well as for 14 of the 27 specific criteria identified as mandatory. Staff use the independent reviewer's comments each year to facilitate continuous improvement to the budget document.

Canadian Award for Excellence in Financial Reporting

The City received the Canadian Award for Excellence in Financial Reporting for the annual financial report for the year ended December 31, 2017 in recognition for excellence in governmental accounting and financial reporting.

This award signifies that the City delivered a comprehensive financial report that demonstrated full transparency and disclosure over and above the minimum requirements of generally accepted accounting principles, as set by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

The annual report was reviewed by selected members of the GFOA professional staff and a review committee, which comprises of individuals with expertise in Canadian public-sector financial reporting and includes financial statement preparers, independent auditors, academics, and other finance professionals.

The City and the Financial Planning and Reporting departments have received certificates of recognition in meeting the nationally recognized guidelines.

Receiving these prestigious awards from GFOA exemplifies Markham's commitment in meeting the strategic goal of stewardship of money and resources through an effective budgeting and transparent reporting process.

FINANCIAL CONSIDERATIONS AND TEMPLATE: (external link)

Not applicable.

HUMAN RESOURCES CONSIDERATIONS

Not applicable.

ALIGNMENT WITH STRATEGIC PRIORITIES:

Not applicable.

BUSINESS UNITS CONSULTED AND AFFECTED:

Not applicable.

RECOMMENDED BY:

2019-01-15

X 

Joel Lustig
Treasurer
Signed by: cxa

2019-01-15

X 

Trinela Cane
Commissioner, Corporate Services
Signed by: cxa