



Report to: General Committee

Meeting Date: March 1, 2021

SUBJECT: Government Finance Officers Association Awards
PREPARED BY: Lisa Chen, Senior Manager, Financial Planning and Reporting

RECOMMENDATION:

1. That the report dated March 1, 2021 titled “Government Finance Officers Association Awards” (GFOA) be received; and,
2. That the formal presentation of the following Government Finance Officers Association awards be received:
 - a. Distinguished Budget Presentation Award for the annual budget for the fiscal year beginning January 1, 2020; and,
 - b. Canadian Award for Financial Reporting for the annual financial report for the year ended December 31, 2019

PURPOSE:

This report is to inform Council of the receipt of the GFOA’s “Distinguished Budget Presentation Award” for the City’s 2020 budget and the “Canadian Award for Financial Reporting” for the annual financial report for the year ended December 31, 2019.

BACKGROUND:

The GFOA is a not-for-profit, professional association, founded in 1906, which currently represents more than 20,000 public finance officials throughout the United States and Canada. The GFOA’s mission is to advance excellence in public finance by providing best practice guidance, consulting, networking opportunities, publications, recognition programs, research, and training opportunities.

DISCUSSION:

The City is honoured to receive the Distinguished Budget Presentation Award for the twentieth consecutive year and the Canadian Award for Financial Reporting for the nineteenth consecutive year. The City has an established reputation for prudent fiscal management, continuing to maintain or enhance service levels, while ensuring residents receive value for their tax dollars. Receipt of these two prestigious awards from the GFOA reflects the City’s achievement of the highest principles of government budgeting and reporting. This significant accomplishment further acknowledges the City’s ongoing commitment to organizational and financial excellence, and the dedication of Staff associated with the publications.

Distinguished Budget Presentation Award

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

The City received the Distinguished Budget Presentation Award for the annual budget for the fiscal year beginning January 1, 2020. This award is the highest form of recognition in governmental budgeting. The award affirms that the City's 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 is evaluated by selected members of the GFOA professional staff and three independent reviewers. The specific criteria are grouped into 4 basic categories, designed to measure the effectiveness of the document as a financial plan, a policy document, an operational guide and a communications device. To receive this award, a government unit must publish a budget document that meets all of criteria.

Canadian Award for Financial Reporting

This award recognizes excellence in governmental accounting and financial reporting, and represents a significant accomplishment by a local government and its management. In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

The City received the Canadian Award for Financial Reporting for the annual financial report for the year ended December 31, 2019 in recognition of excellence in governmental accounting and financial reporting. The 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.

Annual reports are reviewed by the Canadian Review Committee (CRC). The CRC members are GFOA professional staff with expertise in Canadian public-sector financial reporting, including financial statement preparers, independent auditors, academics, and other finance professionals.

ALIGNMENT WITH STRATEGIC PRIORITIES:

Receipt of these prestigious awards from the GFOA exemplifies Markham's commitment to meeting the strategic goal of Stewardship of Money and Resources through an effective budgeting and transparent reporting process.

RECOMMENDED BY:

Joel Lustig
Treasurer

Trinela Cane
Commissioner, Corporate Services