



Report to: General Committee

Date Report Authored: February 1, 2017

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 February 1, 2017 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, 2016 and the Canadian Award for Excellence in Financial Reporting for the annual financial report for the year ended December 31, 2015 from the Government Finance Officers Association (GFOA) be received.

PURPOSE:

To inform Council of the receipt of GFOA’s Distinguished Budget Presentation Award for the City’s 2016 Budget and the Canadian Award for Excellence in Financial Reporting for the annual financial report for the year ended December 31, 2015.

BACKGROUND:

The GFOA is a not-for-profit professional association serving more than 18,000 government finance professionals throughout North America. The association enhances and promotes the professional management of governments for the public benefit by identifying and developing financial policies and best practices, and promoting their use through education, training, facilitation of member networking, and leadership.

The City has developed a reputation for prudent fiscal management while continuing to enhance service levels and ensuring residents receive value for their tax dollars. The City’s 2015-2019 Strategic Plan, Building Markham’s Future Together, identifies four key goals to guide the City’s strategic objectives and corresponding action plans. Stewardship of Money and Resources is one of the four goals which focuses on making the best possible use of City resources while being fiscally responsible.

Receipt of the two prestigious awards from GFOA 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 sixteenth consecutive year and the Canadian Award for Excellence in Financial Reporting for the fifteenth 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, 2016. This award is the highest form of recognition in governmental budgeting. The 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 reviewed and rated by three independent reviewers based on 27 pre-established criteria to assess the effectiveness of the document as a financial plan, a policy document, an operational guide and a communications device. 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, 2015 in recognition for excellence in governmental accounting and financial reporting.

This award represents a significant accomplishment by a municipal government and its management. It also 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 2015 annual report contained a new section titled "2015 Financial Statements Review". This addition presented a simplified overview of the financial statements, providing the reader with financial highlights & accomplishments at a glance.

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

The receipt of these prestigious awards from GFOA serves as important external third party validation of the outcomes achieved through the City's effective fiscal management, and continuing pursuit of organizational excellence.

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:

2/10/2017

10/02/2017

X 

Joel Lustig
Treasurer

X 

Trinela Cane
Commissioner, Corporate Services