



Report to: General Committee

Date Report Authored: January 18, 2016

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**SUBJECT:** Government Finance Officers Association Awards  
**PREPARED BY:** Andrea Tang, Senior Manager of Financial Planning

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**RECOMMENDATION:**

- 1) That the report dated January 18, 2016 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, 2015 and the Canadian Award for Excellence in Financial Reporting for the annual financial report for the year ended December 31, 2014 from the Government Finance Officers Association (GFOA) be received.

**PURPOSE:**

To inform Council of the receipt from the GFOA of the Distinguished Budget Presentation Award for the annual budget for the fiscal year beginning January 1, 2015 and the Canadian Award for Excellence in Financial Reporting for the annual financial report for the year ended December 31, 2014.

**BACKGROUND:**

The GFOA is a not-for-profit professional association that serves government finance professionals throughout North America with a strong Canadian presence. The association's more than 18,000 members are federal, state/provincial, and local finance officials involved in planning, financing, and implementing thousands of governmental operations in each of their jurisdictions. 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.

In 2016, the GFOA will be hosting its 110<sup>th</sup> Annual GFOA Conference in Toronto. Thousands of public finance professionals gather each year at the three-day conference to share ideas, develop technical and managerial skills, view new products, and network with peers. The theme of the conference this year will be “Sharing Solutions and Strategies” and City Staff will be attending.

The City has embodied sound fiscal management and stewardship of public funds with ongoing efforts to find operational efficiencies, while maintaining and/or enhancing service levels.

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 fifteenth consecutive year and the Canadian Award for Excellence in Financial Reporting for the fourteenth consecutive year.

**Distinguished Budget Presentation Award**

The GFOA Distinguished Budget Presentation Award encourages governments to prepare and issue budget documents of the highest quality, which allows residents to be fully informed of the City's policies, corporate initiatives and financial plans. As well, a comprehensive budget document 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, 2015 which is the highest form of recognition in governmental budgeting. This award confirms 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 independent reviewers based on 27 pre-established criteria to assess the effectiveness of the document as a financial plan, a policy document, an operations guide and a communications device. Staff use the independent reviewers' 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, 2014 in recognition of its 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.

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In 2011, the City of Markham became the first municipality in Canada to integrate sustainability reporting into its annual report, using the Global Reporting Initiative (GRI) Framework. This enabled us to measure, understand and communicate our performance in four areas – economic, environmental, social and governance.

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

The Distinguished Budget Presentation Award and Canadian Award for Excellence in Financial Reporting Programs assist organizations in improving financial documentation.

As participants, Markham Staff benefit from the access to various financial guidelines, GFOA professional staff and independent document reviewers which aides the City in its pursuit of developing better financial documentation. This contributes to better decision making and enhanced accountability.

**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:**

11/01/2016

11/01/2016

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Joel Lustig  
Treasurer

X 

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Trinela Cane  
Commissioner, Corporate Services