



Report to: General Committee

Date Report Authored: April 28, 2014

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

RECOMMENDATION:

- 1) That the report dated April 28, 2014 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, 2013 and the Canadian Award for Excellence in Financial Reporting for the annual financial report for the year ended December 31, 2012 from the Government Finance Officers Association (GFOA) be received.

PURPOSE:

To inform Council of the receipt of the Distinguished Budget Presentation Award for the annual budget for the fiscal year beginning January 1, 2013 and the Canadian Award for Excellence in Financial Reporting for the annual financial report for the year ended December 31, 2012 from GFOA.

BACKGROUND:

The GFOA is a not-for-profit professional association that serves government finance professionals throughout North America, and with a strong Canadian presence. 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 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 for organizational and financial excellence, and the dedication of Staff associated with the publications.

In addition, the Frontier Centre for Public Policy ranked Markham #1 in Canada for fiscal transparency. The Local Government Performance Index measured 100 Canadian cities on financial performance and overall transparency based on the 2011 and 2012 financial performance and annual reports. The index focuses on the annual reports of municipalities

and provided a rating based on ten basic tests, with the emphasis of each test centered around the highest standard and quality of reporting.

Markham was the first municipality in Ontario to receive this top ranking which further recognizes the City's commitment to meeting the highest standards of fiscal management.

DISCUSSION:

The City is proud to receive the Distinguished Budget Presentation Award for the thirteenth consecutive year and the Canadian Award for Excellence in Financial Reporting for the twelfth 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 our 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 enhanced accountability.

GFOA presented the Distinguished Budget Presentation Award to the City for the annual budget for the fiscal year beginning January 1, 2013 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 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.

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, 2012 in recognition of 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 City and the Financial Planning and Reporting departments have received certificates of recognition in meeting the nationally recognized guidelines.

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:

01/05/2014

X



Joel Lustig
Treasurer

01/05/2014

X



Trinela Cane
Commissioner, Corporate Services