



Memorandum

TO: Committee of the Whole

FROM: Bill Hughes
Commissioner of Finance

DATE: June 21, 2018

RE: **Government Finance Officers Association (GFOA) Canadian Award for Excellence in Financial Reporting Program (CAnFR Program) and Popular Annual Financial Reporting Award Program (PAFR Program)**

The purpose of this memo is to advise Committee members of the results of the Finance Department's 2017 submission to the Government Finance Officers Association's (GFOA) Canadian Award for Excellence in Financial Reporting Program (CAnFR Program) and Popular Annual Financial Reporting Award Program (PAFR Program).

The GFOA is a professional association serving more than 18,000 government finance professionals throughout North America. The CAnFR Program is intended to promote transparency in financial reporting. It recognizes municipal governments that publish an easily readable and efficiently organized financial report, whose content conforms to reporting standards and GFOA guidelines.

We are pleased to report that for the twentieth consecutive year, the GFOA presented the Regional Municipality of York with the CAnFR for its 2016 Annual Community Report. The Annual Community Report reports on both strategic outcomes and financial results. It provides an overview of the Region's structure, strategic framework, activities and accomplishments, and includes the annual financial statements, along with the Treasurer's Report, which discusses the year's financial results, risks and future outlook.

The GFOA also has the PAFR Program, which is designed to promote accessibility and understandability of financial information, particularly for members of the public who may not have a background in finance. The program recognizes governments that

prepare an abbreviated annual financial report whose contents conform to GFOA standards of creativity, presentation, understandability and reader appeal. In an effort to further promote transparency and citizen engagement, York Region prepared its third abbreviated annual report, the 2016 Annual Community Report Highlights. We are pleased to report that York Region has again received the PAFR Award for this highlights document. The GFOA commended the Region for creating a document that was well-organized, visually appealing and presented clear financial information that was easily understandable for its readers.

These awards recognize the commitment of Council and staff to meeting the highest standards of governmental financial reporting and presenting useful information that is accessible and informative to citizens. This recognition can be viewed positively by credit rating agencies and others interested in the professionalism of a government's financial reporting function.

These awards are valid for a period of one year. We are hopeful that our 2017 Annual Community Report and Annual Community Report Highlights documents will also be recognized for excellence in financial reporting.

I would like to thank staff in all Regional departments for their contribution to delivering high quality, award-winning financial reports.

Bill Hughes
Commissioner of Finance

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