



Memorandum

TO: Regional Council

FROM: Bill Hughes
Commissioner of Finance

DATE: June 29, 2017

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 the Regional Chair and Members of Council of the results of the Finance Department's 2016 submission to the Government Finance Officers Association's (GFOA) Canadian Award for Excellence in Financial Reporting Program and Popular Annual Financial Reporting Award Program. The GFOA is a professional association serving more than 18,000 government finance professionals throughout North America.

We are pleased to report that for the nineteenth consecutive year, the GFOA presented the Regional Municipality of York with the Canadian Award for Excellence in Financial Reporting for its 2015 Annual Community Report. The 2015 Annual Community Report provides an overview of the Region's structure, strategic framework, activities and accomplishments. For the first time, the accomplishments section was organized by the four priority areas outlined in the Region's 2015 to 2019 Strategic Plan: Economic Vitality, Healthy Communities, Sustainable Environment and Good Government. The Annual Community Report also included the annual financial statements, along with a Treasurer's Report discussing the year's financial results, future outlook and risks. This allowed the Region to report on both strategic outcomes and financial results in one document.

The GFOA Canadian Award for Excellence in Financial Reporting 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.

The GFOA also has a Popular Annual Financial Reporting Award Program. The Popular Annual Financial Reporting Award Program 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 second abbreviated annual report, the 2015 Annual Community Report Highlights. We are pleased to report that York Region has again received the Popular Annual Financial Reporting Award for this highlights document. The GFOA again commended the Region for creating a document that was both 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 the 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 2016 Annual Community Report and Annual Community Report Highlights will continue to conform to the GFOA requirements.

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

BH/jm

7455057