



Memorandum

TO: Regional Chair and Members of Council

FROM: Bill Hughes, Commissioner of Finance and Regional Treasurer

DATE: June 16, 2016

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 2015 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 eighteenth consecutive year, the GFOA presented the Regional Municipality of York with the Canadian Award for Excellence in Financial Reporting for its 2014 Annual Report. The 2014 Annual Report provides an overview of the Region's structure, strategic framework, activities and accomplishments. It also includes annual financial statements, along with a Treasurer's Report discussing the year's financial results, future outlook and risks.

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 conform 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 first abbreviated annual report in 2015, the 2014 Annual Report Highlights. We are pleased to report that York Region has received its first Popular Annual Financial Reporting Award for this highlights document. GFOA commended the Region for its first Popular Annual Financial Reporting Award and hoped that the Region's "example will encourage others in their efforts to achieve and maintain a well-presented" report.

These awards are recognition of the commitment of Council and staff to meeting the highest standards of governmental financial reporting. In its correspondence to the Region, GFOA noted that the reports cover 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 2015 Annual Report and 2015 Annual Report Highlights will also 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 and Regional Treasurer

J.M.