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DISTINGUISHED BUDGET PRESENTATION AWARD GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA)

The Finance and Administration Committee recommends the adoption of the recommendations contained in the following report dated August 27, 2010, from the Commissioner of Finance.

1. RECOMMENDATIONS

It is recommended that:

1. This report acknowledging the receipt of the Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA) for the 2010 York Region budget be received for information.

2. PURPOSE

The purpose of this report is to advise Committee of the results of the Finance Department submitting the Region's 2010 budget to the GFOA's Distinguished Budget Presentation Award Program.

3. BACKGROUND

Regional Municipality of York awarded GFOA Distinguished Budget Award for 6th consecutive year

The Government Finance Officers Association is a professional association serving 17,600 government finance professionals throughout North America. The GFOA's Distinguished Budget Presentation Award Program is the only national awards program in governmental budgeting.

The award represents a significant achievement by York Region. It reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. In order to receive the budget award, York Region had to satisfy nationally recognized guidelines for effective budget presentation. These guidelines are designed to assess how well the municipality's budget serves as a:

- Policy document
- Financial plan

- Operations guide
- Communications device

Budget documents must be rated “proficient” in all four categories to receive the award. The award program also provides comments regarding potential improvements to the budget document which are reviewed annually by staff.

4. ANALYSIS AND OPTIONS

2011 Budget will be submitted to the Government Finance Officers Association for Distinguished Budget Award consideration

In its correspondence advising of the award,

“The Government Finance Officers Association of the United States and Canada presented a Distinguished Budget Presentation Award to the Regional Municipality of York, Ontario for its annual budget for the fiscal year beginning January 1, 2010. In order to receive this award, a government unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device.”

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements and we plan to submit the 2011 budget to the GFOA to determine its eligibility for another award. In addition, the award recognizes the Region’s focus on being fiscally responsible, achieving higher standards and successfully meeting the scrutiny of a peer review of the municipality’s annual budget documents.

The Distinguished Budget Presentation Awards Program allows the public finance profession an opportunity to recognize those governments that have, in fact, succeeded in preparing a high quality budget document. This recognition can be viewed as a positive factor by credit rating agencies and by others interested in the professionalism of a government’s finance function.

5. FINANCIAL IMPLICATIONS

This award has no direct financial implications.

6. LOCAL MUNICIPAL IMPACT

There is no local municipal impact. Submission of budget documents to the GFOA is open to all municipalities, including area municipalities in York Region.

7. CONCLUSION

The Finance Department is proud to have received York Region's sixth Distinguished Budget Presentation Award from the GFOA for the 2010 budget.

For more information on this report, please contact Kelly Strueby at Ext. 1611.

The Senior Management Group has reviewed this report.

(The attachment referred to in this clause is attached to this report.)



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Regional Municipality of York
Ontario**

For the Fiscal Year Beginning

January 1, 2010

President

Executive Director