

5

DISTINGUISHED BUDGET AWARD GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA)

The Finance and Administration Committee recommends the adoption of the recommendation contained in the following report from the Commissioner of Finance:

1. RECOMMENDATION

It is recommended that this report acknowledging the receipt of the GFOA's Distinguished Budget Presentation Award for the 2007 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 2007 budget to the GFOA's Distinguished Budget Presentation Award Program.

3. BACKGROUND

The Government Finance Officers Association is a professional association serving 14,000 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.

4. ANALYSIS AND OPTIONS

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, 2007. 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 2008 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.

5. FINANCIAL IMPLICATIONS

This award has no direct financial implications.

6. LOCAL MUNICIPAL IMPACT

This achievement serves as a model to the area municipalities and may serve to encourage their participation in this program.

7. CONCLUSION

The Finance Department is proud to have received York Region’s third Distinguished Budget Presentation Award from the GFOA for the 2007 budget.

The Senior Management Group has reviewed this report.

(The attachment referred to in this clause was included in the agenda for the October 4, 2007 Committee meeting.)