

2021 Canadian Award for Financial Reporting

ISSUE

The City of Saskatoon (City) has received a 2021 Canadian Award for Financial Reporting. This report informs the Standing Policy Committee on Finance and the public of the award, as recognized by the Government Finance Officers Association (GFOA) of the United States and Canada.

BACKGROUND

The GFOA established the Canadian Award for Financial Reporting (CAnFR) Program in 1986 to encourage and assist Canadian local governments to go beyond the minimum requirements of generally accepted accounting principles, as set by the Public Sector Accounting Board of the Canadian Chartered Professional Accountants. Its purpose is to promote municipal governments to complete comprehensive annual financial reports that evidence the spirit of transparency and full disclosure.

The GFOA is a non-profit professional association serving more than 20,000 government finance professionals in the United States and Canada, with offices in Chicago, and Washington, D.C.

CURRENT STATUS

The GFOA presented the City with the Canadian Award for Financial Reporting for its 2021 Annual Financial Report in recognition of the City's ability to present financial information in a clear, concise, and informative manner (Appendices 1 and 2).

DISCUSSION/ANALYSIS

The CAnFR Program encourages innovative financial reporting and maintains a high standard of quality recognized amongst peers. Its attainment represents a significant accomplishment by a government and its management.

Reports submitted to the CAnFR Program are reviewed by selected members of the GFOA professional staff and a review committee, which comprises individuals with expertise in Canadian public-sector financial reporting and includes financial statement preparers, independent auditors, academics, and other finance professionals.

The financial statements were prepared by the Finance Department, Corporate Financial Services Division, in conjunction with the 2021 Annual Report prepared by Administration. This is the fifteenth time the City has received this award.

COMMUNICATION PLAN

A news release will be issued along with posts to the City's social media channels advising the City's receipt of the 2021 Canadian Award for Financial Reporting. The award information and certificate will also be included within the 2022 Annual Report.

OTHER IMPLICATIONS

There are no privacy, legal, social, financial, or environmental implications identified.

NEXT STEPS

There are no further steps or action required.

APPENDICES

1. Letter from GFOA – Notification of 2021 Canadian Award for Financial Reporting, dated April 26, 2023
2. Canadian Award for Financial Reporting Achievement – Annual Financial Report Year Ended December 31, 2021

REPORT APPROVAL

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