

FINANCE AND ADMINISTRATION COMMITTEE**JANUARY 17, 2011****Government Finance Officers Association (GFOA) - Distinguished Budget Award****Recommendation**

The City Manager, the Commissioner of Finance/City Treasurer, and the Director of Budgeting and Financial Planning recommend:

That the following report and formal presentation on the receipt of the Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA) for the City's 2010 Budget be received.

Contribution to Sustainability

The GFOA Distinguished Budget Presentation Award encourages governments to prepare and issue budget documents of the highest quality. This is essential for our citizenry to be fully informed of the City's policies, corporate initiatives, and financial plans. Better budget documents also contribute to better decision making and enhanced accountability.

Vaughan has always taken the management and stewardship of public funds very seriously and continues to demonstrate financial leadership and discipline, ensuring residents receive value for their tax dollars. Obtaining the 2010 GFOA Distinguished Budget Presentation Award is another example of Vaughan's dedication to the pursuit of management excellence.

Economic Impact

Not applicable - There are no direct financial implications

Communications Plan

N/A

Purpose

The purpose of this report is to advise the Finance and Administration Committee of the receipt of GFOA's Distinguished Budget Presentation Award for the City's 2010 Budget. This is Vaughan's second consecutive year receiving this prestigious award.

Background - Analysis and Options***The Government Finance Officers Association (GFOA)***

The Government Finance Officers Association is a nonprofit international professional association serving 17,600 government finance professionals throughout North America. It provides top quality publications, training programs, services, and products designed to enhance the skills and performance of those responsible for government finance policy and management.

The GFOA has a very strong Canadian influence, which is demonstrated by Canadian's holding the Executive Board President position for the past two years. The current President is Mr. Len Brittain, Director of Corporate Finance, City of Toronto and the Past President was Mr. Paul Macklem, General Manager, City of Kelowna, British Columbia. There are also a number of other Canadian representatives serving on many GFOA policy committees

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The GFOA's Distinguished Budget Award Program has been promoting the preparation of high quality budget documents for more 25 years. Currently, more than 1,000 governments of all levels across North America have received this award, including Canadian cities such as, Calgary, Vancouver, Winnipeg, Toronto and many others. Award recipients have pioneered efforts to improve the quality of budgeting and provide an excellent example for other governments throughout North America.

City of Vaughan receives the GFOA Budget Award

The Government of Financial Officers Association presented the Distinguished Budget Presentation Award to the City of Vaughan, Ontario for its annual budget for the fiscal year beginning January 1st, 2010. The award represents a significant achievement by the City of Vaughan, as it reflects the commitment of the municipality and staff to meet the highest principles of Government budgeting. In order to receive this budget award, the City of Vaughan had to satisfy nationally recognized guidelines for effective budget presentation. The 2010 budget document was rated by 3 independent reviewers on 27 criteria, covering 4 categories. These guidelines are designed to assess how well the budget document serves as:

- A policy document
- A financial plan
- An operational guide
- A communications device

Having successfully achieved this goal, the City and the Budgeting and Financial Planning Department have received certificates of recognition. Copies of these are enclosed as an attachment.

Relationship to Vaughan Vision 2020/Strategic Plan

Obtaining the 2010 GFOA Distinguished Budget Presentation Award is another example of Vaughan's dedication to the pursuit of management excellence.

Regional Implications

There are no Regional implications associated with this report.

Conclusion

The Distinguished Budget Presentation Award Program actively strives to assist organizations achieve the goal of improving their budget document. As a program participant we benefit from access to a wealth of financial guidance and independent budget document review. This is extremely helpful and aides the City in its pursuit of developing a better budget document, which contributes to better decision making and enhanced accountability.

The City of Vaughan Budgeting and Financial Planning Dept is extremely proud to receive its second consecutive Distinguished Budget Presentation Award from the GFOA for its 2010 Budget.

Attachments

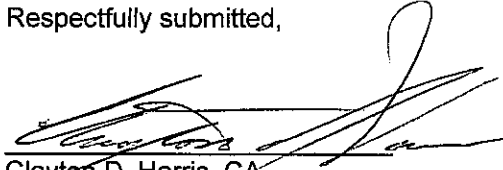
Certificates of Recognition

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Report prepared by:

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Director of Budgeting & Financial Planning
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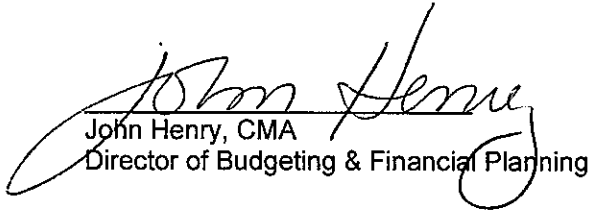
Respectfully submitted,



Clayton D. Harris, CA
City Manager



Barbara Cribbett, CMA
Commissioner of Finance, City Treasurer



John Henry, CMA
Director of Budgeting & Financial Planning

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GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Vaughan
Ontario**

For the Fiscal Year Beginning

January 1, 2010

President

Executive Director



The Government Finance Officers Association
of the United States and Canada

presents this

CERTIFICATE OF RECOGNITION FOR BUDGET PREPARATION

to

Budgeting and Financial Planning
City of Vaughan, Ontario

The Certificate of Recognition for Budget Preparation is presented by the Government Finance Officers Association to those individuals who have been instrumental in their government unit achieving a Distinguished Budget Presentation Award. The Distinguished Budget Presentation Award, which is the highest award in governmental budgeting, is presented to those government units whose budgets are judged to adhere to program standards.

Executive Director

Date

October 13, 2010



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