

## NEWS RELEASE

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### City of Nanaimo receives the Canadian Award for Financial Reporting

For the second year in a row, the City of Nanaimo has been awarded the Canadian Award for Financial Reporting (CANFR) by the Government Finance Officers Association of the United States and Canada (GFOA) for its annual financial report for the fiscal year ended December 31, 2021. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments and address user needs.

"This award is a testament to the great work that City staff do in clearly communicating complex financial reports," said Mayor Krog. "On behalf of Council, I congratulate our Finance and Communications departments for their excellent work and well-deserved recognition."

The award will be presented at the Regular Council meeting on May 1, 2023.

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