

NEWS RELEASE

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City of Nanaimo receives awards for financial reporting

Summary

For the third year in a row, the City has been awarded the Canadian Award for Financial Reporting (CAnFR) and the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) by the Government Finance Officers Association of the United States and Canada (GFOA). These awards are given for the City's Annual Municipal Report and its shorter version the Annual Report Highlights document.

In order to be awarded a CAnFR, 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. The PAFR award is given to local governments who publish a highlights document, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

The 2022 Annual Report and Annual Report Highlights can be found on the City website at www.nanaimo.ca/goto/annualreport.

Strategic Link: Publishing documents that exceed minimum requirements for annual reporting support Council's commitment to corporate excellence and transparent, accountable and accessible communication.

Key Points

- 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.
- The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.
- This is the third year the City has received these awards.
- The 2023 Annual Municipal Report and its Highlights version, will be available on www.nanaimo.ca in June.

Quotes

"These awards reflect the City's commitment to transparent financial communication. On behalf of Council, I congratulate our Finance and Communications departments for their excellent work and well-deserved award."

Leonard Krog
Mayor
City of Nanaimo

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