

Report to Council



Date: June 20, 2016
File: 0220-01
To: City Manager
From: Genelle Davidson, Financial Services Director
Subject: 2015 GFOA Budget and 2014 Reporting Awards

Recommendation:

THAT Council receives, for information, the report from the Financial Services Director dated June 20, 2016, with respect to the Government Finance Officers Association (GFOA) awards received by the City.

Purpose:

To inform Council of the City of Kelowna's recently received Government Finance Officers Association (GFOA) awards for financial reporting and budget presentation.

Background:

The Government Finance Officers Association (GFOA) is a non-profit professional organization that serves more than 18,000 government finance professionals throughout North America and recognizes excellence in financial reporting.

Financial reporting

The City of Kelowna has received the **Canadian Award for Financial Reporting** for the City's **2014 Annual Financial Report** (year ended December 31, 2014). This is the thirteenth year in a row that the City has received this award, which recognizes excellence in governmental accounting and financial reporting that results in the production of comprehensive annual financial reports that are "designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance."

The Annual Financial report includes the audited Financial Statements which act as the financial report card that clearly communicates the City's financial picture to the residents of Kelowna.

Budget reporting

The City has also received the **Distinguished Budget Presentation Award** for the City of Kelowna's 2015 Budget. This is the fourteenth year in a row that the City has received this

award, which recognizes governments that “prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA’s best practices on budgeting.”

The City of Kelowna’s annual budget aims for a balance between setting a reasonable tax rate and delivering the services expected by residents and businesses.

Timing for these awards may seem delayed, but it reflects the time it takes to complete the report, get final sign-off on the financial plan and the careful assessment that GFOA undertakes to present these awards. The final 2015 budget was approved by Council in May 2015 and the 2014 Annual Report was approved by Council in June 2015.

Internal Circulation:

Communications Consultant

Communications Comments:

The City’s Annual Report has evolved over the past few years, moving to an online-only publication with interactive features (hyperlinks, video and enhanced navigation), and different forms of storytelling to help highlight major City projects and programs, the passionate staff that deliver them and the impact it has on our community. This shift has increased the report’s readership and garnered interest from other municipalities. To view the freshly released 2015 Annual Report, visit kelowna.ca/annualreport.

A short, animated video about the City of Kelowna budget process (developed in 2015) provides an additional education tool that complements detailed information available on the City’s website, e-updates, social media messaging and media releases. Take a look inside the City’s budget at kelowna.ca/budget.

Considerations not applicable to this report:

Legal/Statutory Authority:

Legal/Statutory Procedural Requirements:

Existing Policy:

Financial/Budgetary Considerations:

Personnel Implications:

External Agency/Public Comments:

Alternate Recommendation:

Submitted by:

Genelle Davidson, Financial Services Director

Approved for inclusion:



Rob Mayne, Division Director, Corporate & Protective Services