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City of Airdrie Awarded Top Financial Reporting Award

AIRDRIE, ALBERTA – The City of Airdrie Financial Service Team was awarded with the Canadian Award for Financial Reporting (CAnFR) from the Government Finance Officers Association (GFOA) of Canada and the United States for its 2007 Annual Report. The award is for excellence in governmental accounting and financial reporting and represents a significant accomplishment by a municipal government and its management.

“This is the first time we have received this award and we are very proud of our team for achieving this significant level of success,” says Lucy Wiwcharuk, Financial Services Team Leader, City of Airdrie. “This prestigious award reflects North American best practices for annual financial reporting.”

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.

“This award demonstrates our commitment to financial disclosure and fiscal responsibility,” says Linda Bruce, City of Airdrie Mayor. “We are extremely pleased to be recognized for our financial reporting and proud of our financial team who deserve all the credit as they continually achieve success.”

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 go beyond the minimum reporting requirements of generally accepted accounting principles, as set by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The reports must 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 City of Airdrie 2007 Annual Report is available at www.airdrie.ca/finance/ under financial statements.

The annual financial report has been judged by impartial Canadian Review Committee members to meet the high standards of the program, including demonstrating a constructive “spirit of full disclosure” designed to clearly communicate the municipality’s financial story. The GFOA is a non-profit professional association serving 17,500 government finance professionals throughout North America. The City of Airdrie has also won the GFOA’s Distinguished Budget Presentation Award for the last three years, which is the only national awards program in governmental budgeting.

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