Canadian Award for Financial Reporting Program

What is the Canadian Award for Financial Reporting Program? The Government Finance Officers Association’s (GFOA) Canadian Award for Financial Reporting Program (CAAnFR Program) has been promoting the preparation of high quality financial reports since 1986. More than 50 governments participate in the program each year. All participants are Canadian municipal governments that follow the standards promulgated by the Public Sector Accounting Board.

What are the benefits of the program? Users of the financial statements will have access to a high quality report promoting better transparency to citizens and other stakeholders. Credit rating agencies and other interested parties may view the award as a positive factor in decision making. Also, as accounting and financial reporting standards evolve, participation helps to ensure that your financial report fully implements those standards.

It’s easy to participate! Once the annual financial report is prepared, submit it along with a completed application. The normal submission deadline is six months following the government’s fiscal year end. Requests for a one-month extension beyond the deadline may be made as a result of various factors (e.g., employee turnover, implementation of major pronouncements, audit issues, etc.) by e-mailing canfr@gfoa.org.

How does the program work? Governments that participate in the CAAnFR Program will have a grade assigned to each section of their report and receive a list of specific comments and suggestions for improvement. Reviews are conducted by experts and experienced reviewers who are professionals in the field of accounting, auditing, and financial reporting and GFOA professional staff. All reviews are combined and a final vote is determined. If a government’s report wins the award, it will receive public recognition of its achievement, along with a plaque and a press release. Public recognition includes having the name of the government appear on a list of award-winning reports maintained on the GFOA’s website.

Which governments qualify to participate in the program? Any type of Canadian local government (general purpose and special purpose) may participate in the CAAnFR Program. The report must have an unqualified audit opinion (a “clean opinion”) from an independent auditor. Ordinarily, the annual financial report should be published within six months after the government’s fiscal year end.

If you have any questions, please e-mail CanFR@gfoa.org.

Go to www.gfoa.org to download an application and for additional information on the program. A checklist is also available for governments.
Volunteer to Serve as a Reviewer

If you are an accountant, auditor, or academic with experience in governmental accounting and financial reporting, you are invited to become a volunteer reviewer for the Canadian Award for Financial Reporting Program.

What are the benefits of serving as a volunteer reviewer?
Volunteer reviewers can:
- Be at the forefront of the most recent changes in accounting and financial reporting for local governments,
- Get exposure to a variety of reports from around the country,
- Access a practical way of providing training and development for junior staff without an incremental cost,
- Gain insight into how to improve their own annual financial reports, and
- Achieve professional recognition.

What are the requirements for serving as a reviewer? An individual does not have to be upper management or have significant experience with external financial reporting to serve as a reviewer. The GFOA encourages those with any experience in local government accounting and financial reporting to join in the review process. You are encouraged to use your time as a reviewer as a tool for professional development and educational purposes. In order to become a reviewer, one should possess a solid understanding of GAAP as established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

How much time does it take to serve as a reviewer? Reviewers enjoy considerable flexibility regarding the number and type of reports they wish to review. The GFOA has developed a checklist to streamline reviews and save valuable time. The reviewers checklist is available at the GFOA’s website in the CANFR Program section. GFOA staff is available during normal business hours to answer questions you may have during the review process.

If you have any questions, please e-mail CanFR.org.

Go to www.gfoa.org for information on GFOA membership, products, services, and GFOA’s other awards programs:

- Awards for Excellence in Government Finance
- Distinguished Budget Presentation Awards Program
- Certificate of Achievement for Excellence in Financial Reporting
- Popular Annual Financial Reporting Award

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