

NEWS RELEASE

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City of Nanaimo receives the Canadian Award for Financial Reporting

The City of Nanaimo's annual financial report for the year ending December 31, 2020 was awarded the Canadian Award for Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). 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.

"Our City is very fortunate to have such dedicated and talented staff who do an excellent job preparing complex financial reports in a way that can be clearly understood," said Mayor Krog. "On behalf of Council, I applaud our Finance and Communications departments for this well-deserved award!"

The 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 and to motivate potential users and user groups to read the report.

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