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Committee on Canadian Issues (CCI) Highlights

Vancouver, British Columbia | February 4–5, 2011

Co-chairs Eric Sawyer and John Martin welcomed the committee to Vancouver for the twenty-fifth meeting since the committee's inception in San Francisco in 1998 (the thirteenth held in Canada). GFOA Past President Paul Macklem also attended the meeting and provided a detailed update on the activities of the GFOA Executive Board and GFOA's operations. The committee met for two complete days of business on February 4–5.

Committee member Esther Lee coordinated a full day of informative and useful presentations by the City of Vancouver's staff for the CCI members. The initial presentation was by Paul Henderson, the Assistant City Engineer Strategic Initiatives, on the role of the City of Vancouver in preparing and coordinating the 2010 Winter Olympics. The next presentation was a complete tour of the City of Vancouver's Neighborhood Energy Utility by Chris Baber, the Utility Manager. Committee members were then provided a thorough tour of the Olympic Village by Senior Urban Designer Scot Hein. The final presentation of the day from Mark Hartman, the Buildings Energy Program Manager, covered the City of Vancouver's goal Greenest City 2020.

Standards Task Force

Diana Lokken, co-chair of the Standards Task Force, discussed the task force's work plan which was circulated to the entire committee. An important role of this task force has been to analyze GFOA's best practices that would be applicable for Canadian governmental entities, and to develop best practices that are specific to the Canadian government finance environment. The committee approved five Retirement and Benefits Administration best practices

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and three Treasury and Investment Management best practices. The best practices approved by the committee can be accessed in the Canadian section of GFOA's website. As part of the committee's strategic plan for best practices, the committee members are in the process of identifying the most significant best practices as it relates to the committee's list of the top ten significant issues facing Canadian finance officers. The task force is also working on developing a potential Canadian-specific best practice on Tax Increment Financing.

Advocacy & Communications Task Force

Lori Craig and Ed Hankins, the co-chairs of the Advocacy & Communications Task Force, discussed the task force's status update with the committee. A major focus of the task force is the GFOA Canadian newsletter, the *Canadian Finance Matters*, which is circulated biannually to all of GFOA's Canadian members electronically and is also available in the Canadian members section on GFOA's website. Esther Lee, who is the committee coordinator for the GFOA Canadian Newsletter, briefed the committee on the topics included in the winter issue of the *Canadian Finance Matters*. Ken Bjorgaard has volunteered to be the new committee coordinator for the next newsletter.

An important focus of the task force is to enhance the links with key provincial associations in Canada—the Alberta GFOA, the GFOA BC, the MFOA, and the Western GFOA. Betty Holsten Boyer updated the committee on the Western Canadian GFOA annual conference in which opening comments were provided by GFOA President Len Brittain. The next Western Canadian GFOA annual conference is scheduled for September in Banff.

The committee will continue its effort with GFOA staff to enhance the GFOA membership in Canada.

Professional Development Task Force

Ron Kaufman and Richard Sun provided an update for the Professional Development Task Force that is co-chaired by them. A major focus of the Professional Development Task Force is coordinating the Canadian-specific session and the Canadian discussion group (Canadian Update) at the GFOA annual conference. The task force also assists in recruiting Canadian speakers for the GFOA annual conference. The Canadian session for the GFOA annual conference in San Antonio will focus on two topics, Urban Sprawl and the City of Vancouver hosting the winter Olympics. The three speakers for the Urban Sprawl portion of the session are current committee member Mark Gilbert, past committee member Bruce Fisher, and Konrad Siu from the City of Edmonton. Committee members Esther Lee and Patrice Impey from the City of Vancouver will be the speakers on hosting the Winter Olympics segment. In addition,

COMMITTEE ON CANADIAN ISSUES (CCI)

Members

Eric Sawyer, Co-Chair, City of Calgary, AB

John Martin, Co-Chair, City of Moncton, NB

Trevor Bingler, Province of Ontario, Ministry of Municipal Affairs and Housing, ON

Carl Bird, City of Yellowknife, NT

Robert Bishop, City of St. John's, NL

Ken Bjorgaard, District of Mission, BC

Betty Holsten Boyer, City of Winnipeg, MB

Marion Brass-Yellowfly, Siksika Nation, AB

Lori Craig, Town of Cochrane, AB

Mark Gilbert, Dalhousie University, NS

Edward Hankins, Regional Municipality of York, ON

Ronald Kaufman, Town of Caledon, ON

Greg Kliparchuk, City of Edmonton, AB

Esther Lee, City of Vancouver, BC

Diana Lokken, Capital Regional District, BC

Jim Rusnak, Metro Vancouver, BC

Denis Savard, City of Montreal, QC

Dean Screpnek, City of St. Albert, AB

Richard Sun, Town of Hampstead, QC

Kerry Tarasoff, City of Saskatoon, SK

GFOA Staff Members

Stephen Gauthier, Jim Phillips

the committee discussed the specific content of the Canadian Update which has been rescheduled to Monday morning, from the traditional Tuesday afternoon time slot. The Canadian Update will cover such topics as long-term financial planning, green municipal initiatives, using 2.0 for the budget process (interactive use of the web), stimulus funding (follow-up), PSAB/TCA update, and the municipal price index.

Ron Kaufman notified the committee that the updated GFOA Canadian Award for Financial Reporting Program (CAnFR) reviewer's checklist is being used by both the participants and reviewers of the program.

Ron Kaufman briefed the committee on the training programs coordinated with the MFOA and GFOA and mentioned that the MFOA is examining future potential training opportunities between the two organizations.

Other Business

Greg Kliparchuk has joined the committee as a new member. Greg is the Director, Financial Policy, Research and Partner Liaison in the Finance and Treasury Department, for the City of Edmonton.

The committee updated its mission statement which can also be accessed in the Canadian section of GFOA's website.

The committee is working on adding brief summaries to each of the categories on the current list of the top ten significant issues facing municipal finance officers.

Adjournment

There being no further business before the committee, the meeting was adjourned. The next CCI meeting is scheduled to take place on Saturday, May 21, 2011 in conjunction with the GFOA annual conference in San Antonio, Texas.

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Committee on Canadian Issues

The focus of the Committee on Canadian Issues is to meet the needs of GFOA’s Canadian members. The committee has 20 members. Committee members are drawn from 9 of Canada’s 10 provinces and also one territory. The committee is currently chaired by Mr. Eric Sawyer (Chief Financial Officer, City of Calgary, Alberta) and Mr. John Martin (City Treasurer and Chief Financial Officer, City of Moncton, New Brunswick).

The committee organizes its work by means of the following three task forces:

- *Advocacy/Communications.* A significant goal of this task force is to enhance communications with and between members of GFOA, by coordinating the GFOA Canadian Newsletter, *Canadian Finance Matters*, and establishing links with the key provincial associations throughout Canada to enhance the service level for Canadian finance officers.
- *Professional Development.* A major objective of this task force is to establish increased training opportunities for Canadians, particularly at the GFOA annual conference, by coordinating the Canadian-specific session, the Canadian Update and the recruitment of Canadian speakers.
- *Standards.* The goal of this task force is to develop recommendations and to promote guidelines of professional practice that are specifically relevant to Canadian finance officers, through the adoption of best practices applicable in Canada.

The committee looks forward to continuing to find new ways to help GFOA equip its Canadian members to better meet the needs of the citizens they serve.

If you are interested in becoming a member of the CCI, contact Jim Phillips, jphillips@gfoa.org.

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Highlighted Best Practice

A section of the GFOA website is dedicated to GFOA's best practices that are applicable in Canada. One of the best practices that the Committee on Canadian Issues would like to highlight is the Long-Term Financial Planning best practice. This best practice recommends that all governments regularly engage in long-term financial planning.

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Report from City of Vancouver Sustainability Group

Rachel Moscovish, Sustainable Development Program Analyst, Sustainability Group, City of Vancouver; Rachel.Moscovich@vancouver.ca

Financial tools help Vancouver become the world's Greenest City

Financial tools may be the way forward as Vancouver strives to meet ambitious carbon reduction targets. Two innovative new programs are underway that will allow the City of Vancouver to utilize financial tools as a means of overcoming barriers to achieving ambitious environmental performance objectives. Financial tools also broaden the scope of benefits to the community, by stimulating and supporting local economic development.

Buildings: Vancouver's number one polluter

Buildings in Vancouver account for 55% of the city's total greenhouse gas emissions. More specifically, natural gas used to heat buildings is the largest source of emissions in Vancouver. Vancouver has adopted a goal to reduce energy consumption and emissions associated with existing buildings by 20% by 2020 (compared to 2007 levels). In absolute terms, this amounts to roughly 170,000 tonnes of greenhouse gas emissions reduction that can be achieved through improvements to existing buildings.

The challenge: The cost of energy efficiency retrofits

Achieving the 20% reduction target will be challenging. Among the barriers to improving the performance of existing buildings are the following:

- Split incentive: where tenants pay the utility bills, landlords are not inclined to invest in energy efficiency retrofits, as they receive no direct benefit from the payback.
- Consumers have the perception of a high discount rate associated with investment in energy efficiency.
- The vast majority—roughly 95%—of Vancouver businesses comprise less than 50 employees, and have little cash available to invest in retrofits.
- Owners lack access to lower cost capital.

The solution: Energy efficiency as an investment opportunity

While paying for retrofits can be financially challenging for building owners, from a financing perspective, energy efficiency does make economic sense. Consider the following: a retrofit with a four year payback in energy savings translates into a 24% internal rate of return; a seven year payback is an 11% IRR. For financiers, these are attractive rates. Furthermore there is limited risk involved in investments in energy efficiency retrofits. The City of Vancouver is creating two retrofit financing programs designed to take advantage of this opportunity.

Financing for multi-unit residential retrofits

There are 3,400 multi-unit residential buildings in Vancouver. Condominium strata corporations share ownership of the common areas of their buildings and pay the heating and electricity bills through their strata fees. Currently there are barriers that prevent condo owners from pursuing energy efficiency upgrades:

- Owners rarely support these investments as they do not plan to stay in the building over the long term.
- Condos cannot borrow against common property so owners are required to pay a special assessment fee upfront for upgrades.

The multi-unit residential retrofit program will allow strata corporations to access financing to pay for upgrades to heating and electrical systems in their common areas. Strata corporations are the perfect customer from a loan perspective: they never move and will never default on a loan. A typical loan may be structured as follows: $200,000 in unsecured financing per strata at a 4% fixed rate with a 10 year payback term.

The City's pilot study proved that condo retrofits can achieve 20% energy savings with a five year payback. Financing for condo strata corporations are a win-win-win: financing of upgrades allows for lowering of condo fees, so strata fees go down immediately, the building is improved, energy use and greenhouse gas emissions are reduced.

Financing for single family homes

In partnership with a financial institution and a philanthropic foundation, the City of Vancouver will be offering loans to homeowners to cover the costs of energy efficiency retrofits to their homes. The program is designed such that loan repayments will be less than the amount that the homeowners will be saving on their energy bills as a result of the upgrades.

How it works—homeowners will:

- Solicit a third-party energy assessment of their home to determine which retrofits would be of most value in terms of energy savings;
- Choose from a list of upgrades that are covered under the financing program;
- Receive reimbursement for the cost of these retrofits;
- Begin repayments to the City via the City's utility billing system (10 year term).

The main role of the City will be collection and transfer of repayments from participating homeowners. The City will contribute funding to guarantee the loans through a loan loss reserve fund. According to the structure of the fund, the financial institution and the foundation will carry the majority of the risk, which is estimated to be very low.

As with the condo program, the benefits are far-reaching: homeowners save on energy bills, homes are more energy efficient, and greenhouse gas emissions are reduced.

Financing energy efficiency: An opportunity for municipalities

Cities can benefit from this outside-the-box thinking as a strategy for climate change mitigation, improvement of the quality of building stock and local economic stimulus. Both of the City of Vancouver's programs described here are intended to be simple and replicable in other municipalities facing similar challenges, as a means to removing barriers and stimulating action.

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Sustainability in a Small City Setting

Carl Bird, Director of Corporate Services, City of Yellowknife; cbird@yellowknife.ca

For three straight years, from 2007–2009, the Corporate Knights honoured the City of Yellowknife with its award as the Most Sustainable Small City in Canada. This award brought a lot of pride to the Corporation and the residents of the City. The award was based on a combination of factors that the City of Yellowknife has been working on for a number of years.

Three pillars of The City of Yellowknife's sustainability plans are the Community Energy Program, The Smart Growth Development Program and the Integrated Parks, Trails and Open Space Development Study. These studies and programs have been developed in the City of Yellowknife over the past six years and are used as a lens for long-term capital and operational planning for the City of Yellowknife. The principles of these programs are integrated into the overall decision-making process for all projects initiated by the City.

Integrated Parks, Trails and Open Space Development Study

This is the oldest of the three pillars. Completed in September 2005, this Study presents a 10-year forward-looking vision that would ensure the protection of green space, the development of gathering spaces and integration of park and trail planning in our development process. The Strategic Direction —Vision 2015—was developed by a committed group of individuals who came together to ensure that our park system preserves environmentally sensitive areas, protects lands for active transportation nodes and helps residents of Yellowknife be active in the outdoors year round. City Council, administration and residents teamed up to put policies and guidelines in place to proudly create an integrated parks, trail and open space plan.

Some of the envisioned impacts of the plan include:

- Ensuring that development bylaws and agreements consider park and trail design as an integral part of community design and impact development decisions
- Creating safe and interesting active transportation options for residents that would have the City of Yellowknife become leaders in Canada's green commuting plan
- Ensuring the protection of lakes and environmentally sensitive areas by creating buffers for development and ensure public access
- A contiguous multi-purpose pathway that would highlight the City's important gold mining history
- Ensuring that planning and development standards incorporate the desire to maintain easy access to green spaces and to protect wildlife in and around the city
- Parks that are accessible to people of all ages and abilities
- The creation of popular gathering sites for neighbourhoods and for residents to come together as a community
- Developers recognizing the importance of green space to the City and demonstrating a willingness to incorporate new and interesting elements into their plans

Six years later, the City of Yellowknife can proclaim with confidence that we have been successful in meeting many of the visionary ideas that were developed in this plan. More needs to be done and more is being done with every development as we move along this path.

Community Energy Program

The Community Energy Program (CEP) planning process started in 1997 in collaboration with the Federation of Canadian Municipalities' (FCM) Partners from Climate Protection program. The major driving force of the program is to make a commitment to reduce the City's emissions. Formal planning began in 2005 with the creation of the Community Energy Planning Committee. Members of Council, City staff, the Arctic Energy Alliance and members of local business and industry in collaboration with members of the general public were represented on the planning committee. The final CEP was accepted by Council who directed that Administration develop an implementation strategy to achieve the ten recommendations developed by the planning committee.

Implementation of the CEP focuses on improving long-term planning, the incorporation of energy use and consideration of greenhouse gas emissions in all aspects of the City's decision-making, the establishment of Corporate and Community targets for emission reductions (using 2004 baseline levels), the use of alternative energy sources, the adoption of sustainable planning guidelines, including the adoption of energy efficient building standards incorporated into the City's building by-law, encouraging active transportation options and lobbying/partnering with other orders of government and local and regional partners to achieve the goals and objectives of the CEP.

In order to ensure that the City has the tools in place to implement the recommendations and to monitor progress of the CEP, the City has allocated resources in its annual budget for this. An Energy Coordinator position was created and has been funded since 2007. An implementation committee has been created and annual funding of $500,000 has been committed, $365,000 of which is earmarked for energy efficient projects within City operations so that the City could meet its target of reducing emissions by 20% and energy use by 10% by 2014. The City of Yellowknife will meet these targets ahead of time.

One of the main focuses in the first three years of the CEP was to lead by example. To do this, the City has incorporated sustainable planning guidelines, including energy efficient building standards into its building and planning by-laws. Some existing facilities have had conventional heating systems replaced with biomass heating systems. Three such systems are in place. The City has also developed a heat recovery system for its primary arena facility, and that heat recovery system is sharing heat with the neighbouring soccer and recreation facility recently built by the City.

Finally, the City is embarking on a project to access a man made aquifer in a mine shaft to develop a Community Energy System whose main source of heat energy will be the geothermal resource available when the 2 KM deep shaft has filled with water. This system will initially heat the high density buildings in the City's downtown core but will be able to expand to other commercial and residential areas in the future. The estimated GHG emissions reduction will be approximately 17,000 tonnes per year, the equivalent of removing half the cars from the City streets. The project is in the final stages of development and construction should start in late 2011 or early 2012 if all aspects of the project are confirmed.

Smart Growth Development Program

Smart Growth is a process for citizens and decision-makers to more holistically consider the impacts of future growth and development on a community. Yellowknife's plan was designed taking into consideration the need for trade-offs and cumulative impacts of decisions related to land use mix, density, urban design, transportation, the natural environment and the economy. Seven Background reports and the Recommendation Report will guide Yellowknife's decisions for the next several decades. The goal is for those decisions to result in an improvement in the quality of life, fiscal health and the natural environment in and around Yellowknife.

There are three key components to the plan that have some stand-alone features but which are essentially designed to interact with each other and with other planning initiatives in the City, including the CEP and the Integrated Parks, Trails and Open Space Development Study. The Urban Design Initiative explores revitalization opportunities in four key areas of the City with emphasis on place-making, community branding and neighbourhood design. The Natural Area Preservation Strategy reviews some 40 natural areas of the City and provides a framework for evaluating, designating and regulating development in such areas. Finally the Transportation Improvement Study combines existing traffic counts with public transportation choices to create and analyze a future transportation model based on three growth scenarios. This Study is meant to provide improvements to areas such as parking, active transportation and existing and future intersection and roadway corridors.

The seven smart growth background reports provide a foundation to better direct the growth of the City over the next several decades. The seven background reports are the Questionnaire Survey, Focus Group Sessions, MetroQuest, Urban Design Initiative, Downtown Façade Improvement Guidelines, Natural Area Preservation Strategy, and the Transportation Improvement Plan. Out of these Reports have come the following ten Smart Growth Principles.

Yellowknife's Smart Growth Principles

1. **Community collaboration.** Require effective community involvement and openness to development opportunities in the ongoing long-range planning and development of the city to find unique solutions that fit with the community's vision of how and where it wants to grow.
2. **Fair and equitable.** Promote equitable sharing of benefits and responsibilities of development with consideration given to real costs of infrastructure, property values and taxes, quality of life and social conditions.
3. **Placemaking.** Create lively, safe and attractive urban live/work/play neighbourhood environments with adequate amenities that respect the existing community character, landscape and cultural heritage.
4. **Housing.** Provide housing choices that suit different age groups, income and household sizes, and tastes to allow people to remain in the same neighbourhood through different life stages and discourage outmigration due to affordability issues.
5. **Open space and natural areas.** Improve quality of life by protecting natural features, minimizing environmental impacts and making natural areas easily accessible.
6. **Redevelopment and reinvestment.** Promote economic prosperity by encouraging revitalization of built-up areas through redevelopment, reinvestment, and adaptive re-use of existing buildings and neighbourhoods.
7. **Development form.** Apply creative planning approaches to develop a greater number of compact (medium density) mixed use developments which reduce impacts on natural areas, minimize infrastructure investment and decrease reliance on motorized vehicular transportation.
8. **Transportation.** Increase active transportation options to private automobiles by providing infrastructure for walking, bicycling, car pooling, car sharing, and public transit to help to improve air quality and reduce vehicle related land use.
9. **Promote clean energy.** Reduce greenhouse gases and consumption of fossil fuels by maximizing energy efficiency through conservation, local renewable energy opportunities, green building design and innovative industries.
10. **Regional awareness.** Support local and regional community-based planning and land-use decisions through communication and capacity building and communication that fosters cooperation on matters relating to the environment, infrastructure and the economy.

At the core of the Recommendations Report are fifteen implementation strategies that have come out of the findings in the background reports.

Smart Growth Implementation Strategies

1. *Smart Growth Principles.* Adopt the ten smart growth principles and apply them to daily, intermediate, and long-term planning decisions.
2. *Promote Awareness.* Promote community awareness and understanding of the benefits of smart growth principles and ongoing Plan initiatives.
3. *Partnerships.* Initiate strategic partnerships to implement targeted initiatives that will encourage revitalization and economic development in the city.
4. *Transportation.* Make necessary roadway improvements to maintain an acceptable level of service (LOS) under a compact growth scenario, while also increasing active modes of transportation.
5. *Natural Area Preservation.* Establish procedures for evaluating the "smart growth" trade-offs of natural area preservation versus development, and create standards that can be applied to both the short and long-range planning process.
6. *Growth Management.* Incorporate a regional planning perspective when considering the future growth and development of the city.
7. *Leadership in Energy and Environmental Design (LEED).* Encourage LEED as an accepted and practiced standard for building and neighbourhood development.
8. *Old Town Preservation and Development.* Revitalize Old Town by reinforcing existing character and heritage, improving waterfront access, and assembling land to construct a mixed-use waterfront redevelopment anchor.
9. *Downtown Revitalization.* Redevelop and revitalize the Downtown core by encouraging reinvestment, residential intensification and mixed-use development.
10. *Old Airport Road Redevelopment.* Rezone the built-up area of Old Airport Road to relocate industrial uses, facilitate residential and mixed-use development, and sensitively integrate the commercial corridor into the Capital Area.
11. *Con Mine/Tin Can Hill Development Scheme.* Create a development scheme and rezoning strategy for the Tin Can Hill and the Con Mine Area which establishes an area for parks and recreation, commercial and residential development, and trail development.
12. *Heritage Preservation Initiative.* Promote the preservation of heritage and culture with an emphasis placed on restoration of buildings and sites which reflect Yellowknife's neighbourhood character, promote tourism, and encourage revitalization.
13. *Affordable Housing.* Increase the provision of affordable housing by providing creative options and "smart" development opportunities.
14. *Economic Development.* Create a prosperous community with affordable living based on economic diversification and the mobilization of Yellowknife's unique assets and resources.
15. *Monitoring and Measurement.* Establish a short and intermediate term monitoring and measurement process to evaluate the implementation and achievements of the Plan.

The schedule, timelines, and responsibilities of the action items within the fifteen recommendations are intended to provide a broad framework for implementation that can be reviewed and updated on an annual basis.

Conclusion

The overlap that exists amongst these three key pillars of sustainability demonstrate the holistic approach that the City of Yellowknife is taking to ensure ongoing sustainability of a small community in an ever-changing economic environment. It is the vision of the City of Yellowknife that these three planning initiatives serve as a guide to all future planning of the City, including daily decisions, intermediate plans such as the General Plan and long-range planning such as the Strategic Plan.

More details regarding the above plans can be found at the following links:

Integrated Parks, Trails and Open Space Development Study
Community Energy Plan
Smart Growth Development Plan

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Does Going Green Make Good Business Sense?

Michael Younie, MSc., P.Ag., P.Geo., Manager of Environmental Services, District of Mission; myounie@mission.ca

We hear it all the time, but does going green really make good business sense all of the time? Governments and environmental organizations encourage us to become greener, more sustainable and more resilient. Corporations are adjusting their business plans to include green components. There are numerous reports touting going green as cost effective and just as many stating that going green is too costly. While the majority of people agree going green is laudable, it is clear that the going green must remain cost effective and reasonable. There needs to be a balance. There are many savings for local governments to going green, but going green can remain costly for the time being until technologies improve and energy savings improve the payback.

In British Columbia, the provincial government is showing leadership by committing itself to greenhouse gas (GHG) emission reduction targets and challenging local governments to do the same. This has resulted in many local governments completing GHG inventories for their corporate and community GHG emissions. This exercise of examining energy use and GHG emission sources, although somewhat complex, can be an eye-opening experience for municipalities. It is surprising how much of the annual budget is spent on energy. It is even more surprising how inefficient many of our buildings are when compared to the energy use benchmarks of new buildings. Examining the corporate energy use and GHG emissions in Mission found that one building, the recreational complex, accounted for approximately 45% of corporate energy use and GHG emissions and, even though this building was only seven years old, its energy use was well above national benchmarks. The analysis found that an investment in new controls, improved re-use of heat and other efficiencies could see an energy savings payback in as little as three years when grants from energy providers and future energy prices are included.

This self-evaluation has also resulted in energy use and GHG emissions being considered in other areas such as vehicle fleet management. Now, when new buildings are proposed, their operating costs are an integral consideration prior to the final design being approved. It is clear that the challenge to become greener results in an increased focus on efficiencies and lifecycle costs, which is long overdue and just good business. It is critical that local governments have a clear understanding of the costs of lighting, heating, cooling, managing storm water, etc., associated with operating infrastructure, much of which is built by developers, but will be operated by the local government. The move towards becoming greener will identify many initiatives that are cost effective, but, as the "low hanging fruit" is picked, the cost effectiveness will be reduced to the point where there will be little appetite to undertake new initiatives.

While many green initiatives remain too costly at the current time, the true cost and benefits of not completing these projects is often not known. This is simply because the costs of not reducing emissions or of preserving air quality is not truly known and cannot be figured into the analyses. Senior governments need to do a better job of estimating these difficult-to-quantify factors as they will become more and more important as the "low hanging fruit" green projects are completed. These difficult-to-quantify costs and benefits should be linked to incentive programs to bridge the cost effectiveness gap to a degree of reasonableness.

While many green initiatives may not be truly cost effective right now, their evaluation needs to be done regularly, as technology is improving rapidly and the cost of energy is expected to rise making paybacks more attractive. More importantly, the difficult-to-quantify financial benefits to going green need to be included in financial analyses and incentives need to continue to bridge the reasonableness gap. If going green results in improved cost effectiveness in terms of lifecycle and operating costs and translates to savings for taxpayers, then going green is just good business sense for all local governments.

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Fiscal Impact—There is a Better Way

Ray Essiambre, President, InfraCycle Software—Fiscal Solutions; ray@infracycle.com

Public sector financial officers dedicate their professional lives to ensuring their organization's financial books are sound and reflect the best practices of their industry.

Yet somehow, in North America, the vast majority of municipalities leave millions of dollars on the table on a regular basis by not conducting due diligence that would never be considered acceptable in their other day-to-day business practices. Why is this?

Municipalities invest large sums of public funds in projects like business parks or downtown revitalizations. These multi-million dollar decisions are made with little or no evaluation of land use plans to determine whether their investments will exceed, meet or fall short of revenue goals. In some extreme examples, there may be no revenue goals whatsoever.

In one case, a fully serviced, 1,400 acre business park generated merely $4,000,000 in property taxes annually. In another, an 850 acre park only managed to produce $250,000 each year. The implications of such short-sighted planning are far-reaching: a low return on investment, less revenue to pay for service delivery and, perhaps most importantly, the inefficient use of prime revenue generating land.

Fiscal responsibility dictates detailed analysis and planning regarding the financial viability of lands. Examining the assessment per square foot for each commercial land use type will reveal significant differences in potential revenues for municipalities.

Sound fiscal impact methodology includes analysis of land uses, the lifecycle cost of tangible capital assets, as well as operating costs and revenues from all sources. A comprehensive analysis that comes before Council approval should be not only credible, but also transparent and keep the municipality's primary stakeholder in mind: the taxpayer, who will ultimately reap the benefits of a financially sound municipal decision.

It is not unusual that in a room full of planners, only a handful may raise their hands when asked if they have ever conducted a fiscal impact analysis. This is startling, and at the same time unacceptable, considering our North American economy is struggling to recover from one of its worst recessions in recent history.

A sound business case analysis, advanced planning, and consideration of revenues and potential losses from a land use plan before Council approval will ultimately support properly managed municipal finances and support everything financial officers practice.

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An Auditor's View on Elected Officials' Understanding of PSAB

Bill Cox, CA, Partner, BDO Canada LLP; BCox@bdo.ca

One of the pleasures of my job is that I have the opportunity to deal with a wide variety of elected Councils and Boards. Almost without exception these elected officials are hardworking and dedicated to the service of their constituents. Unfortunately, the level of financial understanding with most of these officials is lower than would be hoped. Over the years, and particularly with the recent (2009) "New Reporting Model", the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants has provided guidelines to enhance consistency of reporting. An important question to be asked is "Have the PSAB changes enhanced understandability for those officials who do not have a strong financial background?"

From my observations of the 40–50 organizations that I observe first hand, I would have to say that the answer is a qualified "yes". Many of the more in-depth standards such as those related to employee future benefits and landfill liabilities tend to leave elected officials scratching their heads a bit. There is a perception that we (the accounting professionals) are making them account for all kinds of obscure future liabilities yet we don't let them account for all their assets (because of the historical cost accounting used for tangible capital assets and currently used for investments as well as the required expensing of expenditures on intangible items). It is tempting to brush these accusations aside and say "Well, they just don't understand accounting"—but that would be taking the easy way out. As financial professionals we have an obligation to help assist elected officials with their financial competence and understanding.

Long-term financial planning can be difficult in any organization; however, it can be quite challenging in government organizations because of the 3- or 4-year election cycles which put a focus on short-term thinking. It is with the long-term items that PSAB can create some of the greatest challenges to understanding. As we all know, an infrastructure deficit exists in almost all locales across Canada. Opinions over the degree of this "deficit" vary widely, but there is almost unanimous agreement that all levels of government should be improving both planning for and building up funding for future infrastructure replacement. Part of this process would lead to funding of amortization expense and/or providing transfers to reserves. It is difficult to have elected officials see the urgency of these long-term items when election cycles bias them towards short-term thinking. The new PSAB reporting model creates difficulties in this regard with the use of terms such as "annual surplus" and "accumulated surplus".

Any government will have a significant "accumulated surplus", because this reported amount includes the (already spent) investment in infrastructure. "Annual surpluses", often of significant magnitude, tend to be the norm as well because of the immediate recognition of contributed capital and capital grants whereas the related amortization expense is recorded over the life of the asset. Asking officials to put money aside for the future when they are seeing large annual surpluses and even larger accumulated surpluses can be a daunting task. From my observations, many officials struggle to understand how large surpluses can be reported yet there is a shortage of funds available for infrastructure replacement.

I believe the key to resolving this lack of understanding is to enhance government reporting while also improving officials' understanding of the PSAB financial reporting framework and how it differs from that used by small business. Reporting matters that should be considered include:

- Highlight in a financial statement note the components of accumulated surplus, making it clear what has already been spent on tangible capital assets and what restrictions there are to other amounts (e.g., statutory reserve funds vs. operating fund balances). Be fair: let them know that there is discretion over management-restricted funds.
- Add a robust Management, Discussion and Analysis section to the annual report. This section falls outside of the financial statements and allows the opportunity for discussion of much more detail than can be made in financial statement notes. Explain the issues as well as management plans for

dealing with saving for replacement.
- Do not limit this type of reporting to just the year-end reporting. Elected officials should see more than just budget/variance reports during the year. Any time income and expense information is provided to them, they should also be provided with at least summarized asset, liability and fund balance information. Focus on key balances and goals and regularly report on progress toward those.

Improving elected officials' understanding of PSAB reporting can be enhanced by:

- Holding an orientation session soon after election that provides background on government reporting and how it differs from small business reporting
- Holding a regular (perhaps annual) session that would go into some depth on the PSAB conceptual framework as well as reporting issues envisaged in the near future
- Ensuring that the budget is prepared on exactly the same basis as the year-end financial statements (i.e. a "PSAB basis")
- Keeping officials in mind when you review GFOA or other professional journal articles of relevance and circulating to them with comments as to how this impacts your organization

Let's not blame elected officials for their financial ignorance, but instead turn it into an opportunity to enhance their overall understanding of the unique business that is a government. PSAB is here to stay, and rather than complaining about its complications, use it to create a consistent financial knowledge level amongst the elected officials that you work with.

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Financial Market Update

Dawn Desjardins, Assistant Chief Economist, Royal Bank of Canada; dawn.desjardins@rbc.com

The global economy had to ward off more blows in March. The devastation in Japan and turmoil in the Middle East and North Africa (MENA) resulted in investors temporarily gravitating back toward safer assets. Concerns about the loss of life in Japan following the earthquake, tsunami and nuclear scare, and the effects that the destruction will have on the Japanese economy took centre stage in the second half of March. At the same time, markets were also watching the price of oil fluctuate as events in Libya and elsewhere in MENA played out. Economic news has been a mixed bag although still consistent with the global expansion continuing at a solid clip. Increasingly, financial market participants are bracing for an end of extraordinarily stimulative monetary policy with the European Central Bank (ECB) already hiking rates by 25 basis points on April 7th. Hawkish talk from some Fed officials raised the spectre of a change in policy direction in the United States coming sooner than markets expect. In Canada, the Bank of Canada upgraded its forecast for economic growth in 2011 although retained a cautious stance on the policy outlook.

What's next?

The events of the past month have prevented investors from becoming too comfortable with the view that the global expansion will only become stronger and more broadly based. Recent indicators of global activity, however, certainly support the notion with February's global composite purchasing managers' index reaching a new cycle high and world trade and industrial production posting healthy gains to start 2011. Data gauging activity in March has been thin with the flash estimate of Euro-zone inflation showing a rise to 2.6%. The key indicator released to date was the U.S. labour report, which showed the economy produced another 216,000 new jobs in March and that the unemployment rate dipped to 8.8%. In Canada, the calling of an election on May 2, 2011 garnered fleeting attention by financial markets as data confirmed that the economy is growing at a solid clip.

U.S. labour market finally starting to produce

One of the major frustrations for financial markets and policymakers has been the lack of traction in the U.S. labour market since the recovery began. On the surface, the 0.64 million private-sector **jobs created** in the first 15 months of the recovery looks markedly better than the 0.17 million jobs **lost** in the early 1990s recovery or 1.10 million jobs **lost** in the recovery earlier this decade over that time span. Given the depth of the cuts experienced this time around, however, the labour market performance still receives a failing grade. March likely signaled a shift to an acceleration in the rate of hiring, and our forecast assumes that this pace will quicken for the remainder of the year. Given the depth of the job cuts during the recession, even as hiring occurs at a faster clip, it will only exert modest downward pressure on the unemployment rate, which is forecasted to finish the year around 8.6% from 8.8% in March.

Inflation rears its head in the U.S., sort of

Both the headline and core (excluding food and energy) inflation rates rose more than expected in both February and March although remain at low levels. Core prices surprised on the upside for two months in a row with the February gain reflecting fairly broad-based increases. For the Fed, higher inflation is a two-edged sword with the positive spin being that worries about deflation are being laid to rest. The negative spin is that these more robust increases in core prices may, in time, fuel a pick up in inflation expectations, especially if commodity prices continue to climb. Our view remains that slack in the labour market, as evidenced from a still elevated unemployment rate, will act to limit increases in underlying inflation thereby removing any pressure on the Fed to take quick action to reduce stimulus.

Our base case forecast remains that as long as the dual mandate (full employment and price stability) is not within reach, the Fed will maintain the Fed funds rate at the current accommodative level of 0% to 0.25% to ensure that the economic expansion is sustained. In the near term, the completion of QE2 and reinvestment of maturing proceeds of other holdings will be the order of the day. Policymakers acknowledged the improvement in the economy in their March statement while remaining reticent to extrapolate this more upbeat tone into a view that the current accommodative stance of monetary policy needs to be altered. When the time comes for policy support to be withdrawn, we expect the Fed to unwind the non-traditional measures first, making the timing of the first hike in the Federal Funds rate still a ways off. We look for the first increase in the Funds target to come in the second quarter of 2012.

Inflation surprises in Canada keep policymakers on their toes

The biggest surprises in the Canadian data have been the movements in the key inflation measures. In February, the core rate dropped to a record low of 0.9%, only to be followed by a sharp rebound to 1.7% in March. On average, core inflation increased at a 1.3% pace in the first quarter which we expect will mark the low point for the cycle given the solid upward momentum in growth established late last year. The volatile inflation data presents a challenge to the Bank of Canada's view that price pressures will remain benign in the near-term and that the core rate will gradually increase to the mid-point of the target band (2%) in the second quarter of 2012 as the output gap, which stood at about 1% at the end of the first quarter, closes completely. Normally this dynamic—inflation at 2% and output gap closed—would correspond with the policy rate approaching its neutral level, which is estimated at 4% to 4.25%. However, the extenuating circumstances during this recovery period including persistent uncertainty and downside risks emanating from countries outside Canada's borders as well as the persistence of the Canadian dollar trading above parity with the US dollar have generated enough concern at the Bank of Canada that they remain extraordinarily cautious about reacting to the closure of the output gap and what usually would be the start of a rising inflation environment.

Rather, concern about the risk that the strong currency will seep into lower import prices and at the same time, dampen demand for Canadian exports, have kept the Bank of Canada from signaling that it is prepared to restart raising the policy rate in the near term. Our assessment is that the risks associated with keeping financial conditions in Canada "exceptionally stimulative" are to the upside for the inflation outlook and outweigh the downside risks associated with currency strength. We suspect some of the jump in the March inflation rate will be reversed in the months ahead although the higher starting point will likely result in the second quarter's average core inflation rate holding above the Bank's 1.4% forecast. Confirmation that the economy is bearing up well will still be needed to convince the Bank that the risks to the outlook are skewed to the upside, making a rate hike at the end of May unlikely at this stage.

Bank of Canada upgrades growth outlook while retaining cautious outlook

The Bank of Canada made the expected upgrade to the near-term growth forecast in its April . This upgrade to the 2011 outlook led policymakers to revise the projected timing when both the headline and core inflation rates will hit the 2% target to the middle of 2012 from the end of next year suggesting that the need for very stimulative policy is diminishing. That being said, the strong gains in the Canadian dollar were cited as posing a risk to the export sector suggesting that the Bank will stay the course and maintain a 1% overnight rate in the near term in order to ensure that overall financial conditions remain supportive and mitigating any downside risk to the outlook. As of April 1, the Bank's Financial Conditions Index stood at the easiest level since mid-May 2010 despite an additional 2% appreciation in the currency since that time.

Rate hikes likely to begin again in the summer

Even with the economy moving in a favourable direction, the Bank is prepared to err on the side of caution with respect to changing its policy stance. Parsing the text, it appears that the Bank is comfortable with leaving the overnight rate at 1% for now; however, the bump up to the overall growth projection and closer timing of the core inflation rate hitting the 2% target means that rate increases are unlikely to be far off. Our forecast calls for firmer growth than the BOC in both 2011 and 2012. RBC projects real GDP to increase by 3.2% and 3.1% respectively backed by solid labour market conditions and a gradual decline in the unemployment rate to 7.0%. Our forecast assumes that even with an elevated currency (ending 2011 at C$0.95 and 2012 at C$1.02) the trade sector will provide a small add to the pace of growth as demand from the US strengthens and imports increase at a slower pace than in 2010. Against this backdrop, economic conditions will require the Bank to reduce the amount of policy stimulus in order to contain upside risks to the inflation outlook. While the Bank is leaving the overnight rate at 1% for now, a further strengthening in the pace of growth over the months ahead will likely lead to a 25 basis point increase at the July 19 meeting and additional 25 basis point increases at each subsequent policy meeting this year resulting in the overnight rate ending 2011 at 2.0%.

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Most Recent Canadian Award for Financial Reporting (CAnFR) Winners

The GFOA's Canadian Award for Financial Report (CAnFR) is designed to encourage the highest standards of financial reporting for Canadian Governments. It acknowledges governments that prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure.

Jurisdictions that are interested in receiving the more information about the award or individuals who are interested in serving as reviewers for the program should contact Jim Phillips in GFOA's Chicago office (312-977-9700; JPhillips@gfoa.org).

Congratulations to the following forty-three jurisdictions for receiving the CAnFR for the fiscal year ended in 2009:

Alberta

City of Airdrie

City of Brooks

City of Calgary

City of Edmonton

City of Lethbridge

City of Medicine Hat

City of St. Albert

County of Lethbridge

Parkland County

Sturgeon County

British Columbia

Capital Regional District

City of Abbotsford

City of Coquitlam

City of Kelowna

City of Port Alberni

City of Port Moody

City of Richmond

City of Salmon Arm

City of Surrey

City of Vernon

City of Victoria

Corporation of the City of Port Coquitlam

District of Kent

District of Maple Ridge

District of Mission

District of Saanich

District of West Vancouver

Sunshine Coast Regional District

Northwest Territories

City of Yellowknife

Ontario

City of Burlington

City of Mississauga

City of Toronto

Corporation of the City of Brampton

Corporation of the Town of Markham

Corporation of the Town of Oakville

Regional Municipality of Durham

Regional Municipality of Halton

Regional Municipality of Niagara

Regional Municipality of Peel

Regional Municipality of York

Saskatchewan

City of Regina

City of Saskatoon

Yukon

City of Whitehorse

CANADIAN AWARD FOR FINANCIAL REPORTING PROGRAM REVIEWERS

The GFOA would like to recognize those reviewers who dedicate many hours to the CAnFR program:

Mark Beauparlant
Manager Financial Services, City of Mississauga, Ontario

Kris Boland
Deputy Director of Finance, District of Mission, British Columbia

Robert Correll
Principal, Canadian Institute of Chartered Accountants, Toronto, Ontario

Terry Corrigan
Brace Bridge, Ontario

Andrea Flanders
Financial Analyst, City of Moncton, New Brunswick

Archie G. Johnston
Audit Partner, KPMG LLP, Burnaby, British Columbia

Helen Leskiw
Finance Strategic Advisor, City of Edmonton, Alberta

Patricia H. Roberts
Manager of Financial Services, District of North Saanich, British Columbia

Scott Ross
Accounting Supervisor, District of Mission, British Columbia

Kevin Travers
Associate Partner, KPMG LLP, Toronto, Ontario

Benefits of participating as a reviewer in the Canadian Award for Financial Reporting Awards Program

The GFOA’s Canadian Award for Financial Reporting Program has been promoting the preparation of high quality financial reports since 1986, and the reviewers serve an important role in the process. Reviewing annual financial reports provides an outstanding opportunity to enhance your own government’s annual financial report while obtaining recognition from your peers.

Who is eligible to become a reviewer?

- Finance officers, staff, auditors, academics—anyone with a good understanding of governmental accounting and financial reporting.

How will I benefit from my experience as a reviewer?

- Obtain an enhanced understanding of the practical application of public sector accounting recommendations.
- View a variety of acceptable methods of reporting and disclosure.
- Get practical ideas for improving your own government's financial report.
- Obtain recognition from your peers.

What can I expect?

- You will receive one annual financial report in the course of a year to review using a simplified checklist.
- The approximate time to complete a review is between two to four hours.
- Reviews can either be filed electronically, faxed, or mailed.

If you are interested in becoming a reviewer in the Canadian Award for Financial Reporting Awards Program, contact Jim Phillips (312-977-9700; JPhillips@gfoa.org).

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Distinguished Budget Presentation Awards by province

GFOA's Distinguished Budget Presentation Awards program is designed to encourage governments to prepare budget documents of the highest quality to meet the needs of decision makers and citizens.

Jurisdictions or individuals interested in receiving more information about the award should contact John Fishbein in GFOA's Chicago office (312-977-9700; JFishbein@gfoa.org).

Congratulations to the following twenty-six jurisdictions for receiving the Distinguished Budget Award:

Alberta

- Airdrie
- Calgary
- Edmonton
- Lethbridge
- Mountain View County
- St. Albert

British Columbia

- Coquitlam
- Kelowna
- Maple Ridge
- North Vancouver
- Port Coquitlam
- Saanich

Manitoba

- Manitoba Lotteries Corporation

Northwest Territories

- Yellowknife

Ontario

- Barrie
- Burlington
- Markham
- Milton
- Mississauga
- Regional Municipality of Halton
- Tecumseh
- Toronto
- Vaughan

Quebec

- Montréal
- Office municipal d'habitation de Montréal
- Société de transport de Montréal

DISTINGUISHED BUDGET PRESENTATION AWARD REVIEWERS

We would like to acknowledge the efforts of the following Canadians who served as reviewers for the budget awards program:

Ed Archer
General Manager of Corporate Services, City of Barrie, Ontario

Gazira Chan
Finance & Accountability Specialist, Ministry of Municipal Affairs & Housing, Toronto, Ontario

John Dunfield
Senior Corporate Planner (Retired), City of Calgary, Alberta

Steven Fairweather
Commissioner of Corporate Services & Treasurer, City of Cambridge, Ontario

Roger Galipeau
Lecturer, Center for Interuniversity Research and Analysis of Organizations, Montreal, Quebec

Elizabeth Lewis
Financial Analyst Current Budget —Finance, City of Burlington, Ontario

Joel Lustig
Treasurer, Town of Markham, Ontario

Victor Mema
Manager, Financial Planning, Regional Municipality of Wood Buffalo, Alberta

Vivienne Wilke
General Manager of Finance, Technology, City of Surrey, British Columbia

Steve Zorbas
City Treasurer, City of Burlington, Ontario

Popular Annual Financial Reporting Award Winners

GFOA's Popular Annual Financial Reporting program is designed to encourage governments to prepare and issue annual financial reports specifically tailored to meet the needs of citizens and others without specialized expertise in accounting and financial reporting. These reports are intended to supplement, rather than replace, comprehensive annual financial reports.

Jurisdictions interested in receiving more information about the award should contact Jim Phillips in GFOA's Chicago office (312-977-9700; JPhillips@gfoa.org).

Congratulations to the following jurisdictions for receiving the Popular Award for the fiscal year ended in 2009:

British Columbia	Northwest Territories
Capital Regional District	City of Yellowknife
City of Coquitlam	
City of Richmond	
District of Maple Ridge	

2011 GFOA Annual Conference

Thanks to all who have registered to attend GFOA's 105th Annual Conference, May 22–25, 2011, at the Henry B. Gonzalez Convention Center in San Antonio, Texas. If you have not yet signed up, there's still time to register. You can register today and find information about hotel availablity at GFOA's website. Below are descriptions of Canadian-specific sessions that will be offered during the conference; for a full listings of sessions and preconference seminars, visit www.gfoa.org/conference/2011. If you have any questions about the conference, please email conference@gfoa.org.

Canadian-specific Sessions at the GFOA's 105th Annual Conference

Managing Suburban Growth: Tale of 2 Canadian Cities
Vancouver 2010 Winter Olympic Games—Experiences of a Host City
Tuesday, May 24, 2:00–3:40 p.m.

This session has two topics:

The first session provides an overview of what Canadian municipalities are doing to provide decision makers with information needed to assess the financial impact of urban sprawl and identifies policies that municipalities can adopt to curb its negative financial aspects. Two Canadian urban focused municipalities, one Western (City of Edmonton, Alberta) and one Eastern (Halifax Regional Municipality, Nova Scotia), present their work to date in assessing the financial impact of urban sprawl to help better manage suburban growth.

The second session provides an overview of the City of Vancouver's successful experience hosting the 2010 Winter Olympic and Paralympic Games. The session covers the preparation and planning that preceded the games including strategies for transportation, security, venues and athlete housing, and financial aspects. It provides a behind the scenes look at the City's role during the Games period and how Vancouver engaged its staff and its citizens in making the Games a catalyst for national pride.

The session also covers the challenges and issues, lessons learnt and the legacies from hosting one of the world's largest events.

Moderator/Speaker: Dr. Mark Gilbert, Professor, Dalhousie University—School of Public Administration, Halifax, NS

Speakers: Bruce Fisher, Manager, Fiscal & Tax Policy, Halifax Regional Municipality, NS; Patrice Impey, General Manager, Financial Services Group, City of Vancouver, BC; Esther Lee, Director of Financial Services, City of Vancouver; K.L. Siu, Director, Office of Infrastructure and Funding Strategy, City of Edmonton—Finance and Treasury, AB

Canadian Update
Monday, May 23, 10:30 a.m.–12:10 p.m. (Please note: This year's Canadian Update is meeting in a different time slot than it has in previous years.)

This discussion group will identify key financial issues facing governments across Canada. It will also afford delegates a unique opportunity to share information and concerns with members of the GFOA's Standing Committee on Canadian Issues.

Discussion Leaders: Eric Sawyer, Chief Financial Officer, City of Calgary, AB; John Martin, City Treasurer and Chief Financial Officer, City of Moncton, NB; Ron Kaufman, Deputy CAO/CFO /Director of Corporate Services, Town of Caledon, ON; Richard Sun, Director General, Town of Hampstead, QC

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GFOA of Western Canada's 2011 Conference

GFOA of Western Canada is gearing up for what promises to be our largest conferences ever! The theme of **New Heights on a Rock Solid Foundation** will unfold at the Banff Springs Hotel, Banff, Alberta, from **September 14–16, 2011**. The program committee is putting together a comprehensive program that will address relevant issues for Finance Professionals from the smallest hamlet to the largest city. On the lighter side, there will be a golf tournament on September 13 at 2:30 at the Stanley Thompson Golf Course, hosted by GFOA Alberta. For more information, visit our website, www.westcangfoa.ca, or contact us at westcan.gfoa@shaw.ca.

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Join GFOA

Stay current with developments and trends in the government finance profession all year round by uniting with nearly 17,400 GFOA members in the United States and Canada whose careers, studies, or interests involve government financial management.

For more details, membership fees, and to download an application, visit www.gfoa.org and click on "Join GFOA."

- **Learn Best Practices.** GFOA's current President, Len Brittain, Director of Corporate Finance for the City of Toronto, Ontario, and immediate Past President, Paul Macklem, General Manager, Corporate Sustainability, City of Kelowna, British Columbia, are part of the more than 300 public-sector Canadian finance professionals who turn to the GFOA to obtain guidance on the latest best practices for Canadian governments.
- **Committee on Canadian Issues.** A special standing committee exists exclusively to serve the special needs of Canadian finance officers. Visit the Canadian section of GFOA's website to view past meeting agendas and minutes.
- **Canadian Award for Excellence in Financial Reporting Program.** The Canadian Award for Excellence in Financial Reporting Program (CAnFR Program) encourages and assists Canadian local governments to go beyond the minimum requirements of generally accepted accounting principles, as set by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure. For information on how to participate or on how to become a program reviewer, visit the "CAnFR Program" section of GFOA's website. Questions? E-mail canfr@gfoa.org.

Please give us a call at 312.977.9700 if you have any questions or need any additional information. You can also reach us by e-mail at membership@gfoa.org.

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2011 Scholarship Recipient from Canada

The recipient of the $10,000 Daniel B. Goldberg Scholarship is Brian J. LeBlanc, who will graduate in the Spring of 2012 with his masters degree in public administration from Dalhousie University in Halifax, Nova Scotia, Canada. Brian has also assisted fellow Committee on Canadian Issues member Dr. Mark Gilbert on a research project. Brian is the second student from Canada to win this prestigious scholarship since the inception of the scholarship in 1986. For more information on GFOA's scholarships, visit GFOA's scholarhip page.

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