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Committee on Canadian Issues (CCI) Highlights

**Yellowknife, Northwest Territories | February 3-4,
2012**

Co-chairs Eric Sawyer and John Martin welcomed the committee to Yellowknife for the twenty-seventh meeting since the committee's inception in San Francisco in 1998 (the thirteenth held in Canada). The committee met for two full days of business on February 3-4, which included a complete day of informative and interesting presentations coordinated by Carl Bird. Mayor Gordon Van Tighem also visited with the committee at the beginning of the meeting and provided a thorough background on the City of Yellowknife.

New Committee members

The following new members have joined the committee: Marlys Bilanski, Catherine Brubacher, Teresa Florizone, Bruce Fisher, and Lorna Rosen. Marlys Bilanski is the General Manager, Corporate Services, for the City of Saskatoon. Catherine Brubacher is the City Treasurer for the City of Brantford. Teresa Florizone is the Controller for the City of Regina. Bruce Fisher is the Manager, Financial Policy and Planning, for the Halifax Regional Municipality, and previous member of the CCI. Lorna Rosen is the Chief Financial Officer and Treasurer for the City of Edmonton.

National Alternative Service Delivery (ASD) Survey

The committee is assisting Dalhousie University in conducting a national survey to enhance the current body of knowledge regarding Alternative Service Delivery (ASD) to provide managers the necessary information to develop policy options. Past GFOA Executive Board member Professor Mark Gilbert is leading the research and will discuss the results of the

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COMMITTEE ON CANADIAN ISSUES (CCI)

Members

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

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

Marlys Bilanski, Saskatoon, SK

Trevor Bingler, Province of Ontario,

survey at the Canadian Update session at the GFOA annual conference in Chicago.

Standards Task Force

Diana Lokken and Trevor Bingler, the co-chairs of the Standards Task Force, led the review process of GFOA's best practices and advisories for their applicability in Canada. The committee approved six Treasury and Investment Management best practices and three Debt Management best practices. In addition the committee approved three Treasury and Investment Management advisories. An advisory identifies specific policies and procedures necessary to minimize a government's exposure to potential loss in connection with its financial management activities. The best practices and advisories approved by the committee can be accessed in the [Canadian section of GFOA's website](#). The committee is also developing a list of the most significant best practices. Finally, the committee is researching further developing additional best practices that are specific to Canada.

Professional Development Task Force

The Professional Development Task Force, led by co-chairs Ron Kaufman and Richard Sun, coordinates the Canadian Session and the Canadian Update, in addition to assisting in the recruiting of Canadian speakers for the annual conference. The Canadian Session at the annual conference will focus on innovative energy initiatives being pursued by Canadian governments. This session will cover two specific examples: one involving a neighborhood utility that uses untreated sewage as an energy source in Vancouver, the other the development of the heat/power system needed to support a 30,000 person sustainable community in the heart of Edmonton. The presentations will focus on pitfalls and lessons learned. In addition, this year's Canadian Update will cover a wide range of informative topics, including the results of an alternative service delivery survey being conducted by Dalhousie University, municipal long-term asset management planning, succession planning, and considering the public good versus personal benefit.

The task force also assists in the recruiting of reviewers for the GFOA Canadian Award for Financial Reporting Program and the Budget Awards Program. Committee members have recruited reviewers from their own entities, including the Town of Caledon and the City of Moncton.

Advocacy & Communications Task Force

A major focus of the Advocacy & Communications Task Force is the GFOA Canadian Newsletter, the *Canadian Finance Matters*. The co-chairs of the task force are Esther Lee and Ed Hankins. Links to past editions of the Canadian Newsletter are available in the Canadian section on GFOA's website.

Another important focus of the committee is to continue to enhance the linkages of GFOA with the key provincial organizations throughout Canada. A significant number of the committee members have key roles within these provincial organizations. Diana Lokken is the President for the Western Canadian

Ministry of Municipal Affairs and Housing,
ON

Carl Bird, City of Yellowknife, NT

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

Betty Holsten Boyer, City of Winnipeg, MB

Marion Brass-Yellowfly, Siksika Nation, AB

Catherine Brubacher, City of Brantford, ON

Teresa Florizone, City of Regina, SK

Bruce Fisher, Halifax Regional
Municipality, 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

Lorna Rosen, City of Edmonton, AB

Denis Savard, City of Montreal, QC

Richard Sun, Town of Hampstead, QC

GFOA Staff Members

Stephen Gauthier, Jim Phillips

GFOA. Ron Kaufman is the president-elect for the MFOA. The task force will continue to look for opportunities in which the working relationship can be increased that will be mutually beneficial for the organizations' memberships.

Next meeting

The next CCI meeting will be Saturday, June 9, 2012, in Chicago.

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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 best practice titled [Web Site Presentation of Official Financial Documents \(2010\)](#). This best practice encourages every government to use its web site as a primary means of communicating financial information to citizens and other interested parties.

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Managing Urban Growth Responsibly

Mark Gilbert, Professor, School of Public Administration, Dalhousie University, Nova Scotia; Mark.Gilbert@dal.ca. This research was done in conjunction with Brian Leblanc, who was the recipient of the 2011 Daniel B. Goldberg Scholarship.

Urban sprawl is a concern for administrators of local governments across North America, but the impacts of outward growth do not have to be negative. A variety of issues accompany the development trends responsible for creating urban sprawl, a process of land consumption that affects both human and the natural environment and stresses the surrounding ecosystems.¹ Jurisdictions that choose to pursue a strategy of responsible managed growth might find that the process is revenue-neutral or even generates revenue, without creating unhealthy conditions for citizens. Growth needs to be subject to fiscal impact analysis, and governments should adopt policies to ensure that new growth is revenue positive.

THE FISCAL EFFECTS

The fiscal costs of poorly managed growth, or urban sprawl, are plain to see. Crumbling infrastructure, operational budgets that continue to grow while revenue slows, and a demand for more services on the periphery of the city are just some examples of the kinds of costs local governments can expect to see if growth is not properly managed.² However, there are other considerations. Jurisdictions that constrain growth can lose revenue and new citizens. There are also political and philosophical considerations. The stakes in this debate around urban sprawl are high – the North American lifestyle, or the “American dream,” which is built on the availability of cheap and abundant land.³ As such, local governments need to closely consider the short- and long-term effects of their policy decisions to manage or curb urban sprawl.

Local governments also have to be good stewards of public finances. The City of Winnipeg, Manitoba, provides a case study of a city that has approached growth in a way that provides leaders with the best information for making growth-related policy decisions.

THE CASE OF WINNIPEG

Winnipeg is the eighth largest city in Canada. Modern-day Winnipeg represents 13 municipalities, towns, and cities that were amalgamated in 1972, resulting in a single local government for most of the Winnipeg region. The city's population density varies from 1,604 persons per square kilometer in the

peripheral communities to 7,036 persons per square kilometer in the downtown core.⁴ Winnipeg was chosen as a case study not only because it is experiencing urban sprawl but because of the initiatives it has undertaken to manage outward growth and ensure that new developments are fiscally sustainable. One forward-thinking initiative is the comprehensive financial analysis of new developments such as Waverley West.

Waverley West is a large-scale development that consists mainly of residential, mixed-density housing, and it required an amendment to the Winnipeg regional plan.⁵ The comprehensive fiscal analysis initiative the city undertook ensures that Winnipeg will not enter into major development agreements without first considering the short- and long-term fiscal effects new developments will have on the city.

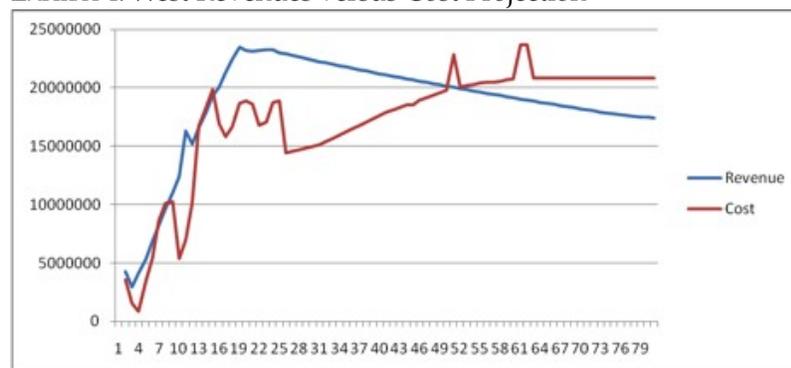
The key assumptions used in assessing the impact this development will have on city finances include the following:

- The city used 2003 dollars used for all estimates, with no adjustment for inflation or discounting of cash flows.
- The city calculated property taxation revenue using property assessments fixed at 1999 values.
- The city made an allowance for a decrease in property tax revenue in future years, assuming that as homes age, their property valuation for tax purposes will decline.
- While the city incurs infrastructure renewal costs, the developer is responsible for the initial infrastructure costs within the subdivision.
- Infrastructure renewal costs do not start until ten years into the analysis.

The comprehensive financial analysis examines an exhaustive series of variables. For example, it takes into account not only initial infrastructure costs but also long-term renewal costs. The analysis, which has an 80-year outlook, determined that the Waverley West development is able to generate sufficient tax and other revenue to cover the associated costs; in fact, it projects net revenue of \$71 million. It shows that well-planned and well-coordinated outward growth can actually be a revenue generator for local governments. The analysis also tells us that a mixed-density development plan can help ensure financial viability. Waverley West includes 7,500 single-family dwellings and 4,000 planned multi-unit dwellings. And while the community is mostly residential, there are plans for commercial space, which will also help increase revenue.

Exhibit 1 demonstrates how revenues and costs associated with new developments change dramatically over time. The number of years in which Waverley West is a net generator of revenue for the city makes up for the years when it is projected as a net cost. To make good planning decisions, local government administrators and elected officials must be able to tell whether a development will be able to sustain itself financially.

EXHIBIT 1: West Revenues versus Cost Projection



CONCLUSIONS

A multitude of options are available for local governments to use in managing urban sprawl – everything from congestion tolls to urban growth boundaries. However, if planned properly, the outward growth of cities can be revenue-neutral or even generate revenue. When new developments are proposed, local governments should therefore follow Winnipeg's lead and undertake a due diligence process. This type of analysis will ensure that decision makers have the best and most accurate information in front of them when making planning and financial decisions that will affect the future of their cities. While this type of financial analysis, or case costing, may be a challenge for local governments with smaller capacities, it is a crucial aspect of sound financial stewardship.

Notes

1. Luis Inostroza Pino, "Urban Sprawl and Fragmentation," The Urban Sprawl Project (www.urbansprawlproject.com).
2. Enid Slack, *Impact of Municipal Finance and Governance on Urban Sprawl* (Ottawa, Ontario: Science Advisory Board of the International Joint Committee, 2006).
3. Jan Brueckner, "Urban Sprawl: Diagnosis and Remedies," *International Regional Science Review*, Vol 23 (2), April 2000.
4. City of Winnipeg website (www.winnipeg.ca), "Information about the city."
5. City of Winnipeg website, Waverley West, City of Winnipeg Financial Impact Analysis.

This article originally appeared in the February 2012 edition of Government Finance Review.

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Canadian Municipal Market Update - May 2012

Paul Belanger, Director, Debt Capital Markets, Government Finance, RBC Capital Markets; paul.belanger@rbcm.com

Through out the recent (and ongoing) European debt crisis, the Canadian bond market has been somewhat insulated from the turmoil in Europe, but has not escaped fully the impact of the challenging global environment. The new issue market remains open for municipalities at very attractive yield levels, but market volatility can make it more difficult to access the market at times.

Underlying Government of Canada yields continue to decline in 2012 as global growth (and inflation) prospects remain modest and flight to quality flows into government securities push yields lower (see Chart 1). The same flows favouring Canada bonds over spread product (i.e., provincial and municipal bonds) have pushed provincial and municipal spreads wider in 2012 (see Chart 2).

On the supply side, provincial borrowing programs remain elevated with most provinces still running deficits due to slow growth and recent stimulus spending. In aggregate the provinces are expected to borrow over C\$70 billion this fiscal year, of which Ontario accounts for about C\$35 billion. Similarly, municipalities across the country are expected to maintain recently elevated borrowing levels to fund infrastructure renewal. The good news for municipal issuers is that, despite the upward pressure on spreads, the rally in the underlying bond yields has conspired to maintain all-in yields at historical lows. The 10 year cost of funds for a AAA-rated municipality currently sits around 3.30% (as of late May). Although most forecasts are for yields to rise only modestly by the end of the year, many issuers are accelerating their borrowing plans if possible to take advantage of the current low level of rates.

One persistent theme in the bond market, given the ongoing volatility, remains investors' preference for liquidity. Municipal issuers with large enough borrowing programs continue to focus on larger, liquid bullet debentures of at least C\$100 million. Where possible, issuers are encouraged to re-open those issues in subsequent offerings to build up the outstanding amounts to further enhance the liquidity of

these issues. Serial debentures continue to represent an important issuing structure for municipalities, particularly those with more modest borrowing programs. The relatively smaller buyer base for serial debentures however, means that market capacity for any one issue tops out around C\$75 million. In contrast, before the 2008 financial crisis, serial debentures in Canada were issued for amounts as high as C\$100-125 million. The liquidity focus has dampened the market for amortizing bonds as well and the premium that investors require to buy an amortizing bond has made it generally cost prohibitive for municipalities to issue this structure. In 2011, municipal issuance totalled roughly C\$4.1B of which C\$3.4B was bullet debentures and C\$0.7B was in serial format.

Another dominant theme in the market in 2012 has been strong demand from investors for long dated bonds as pension and insurance investors have been buyers of long duration assets to match off liabilities. Some municipalities have taken advantage of this demand to issue 30 year (and even 40 year) debentures to match longer life assets at very attractive yield levels.

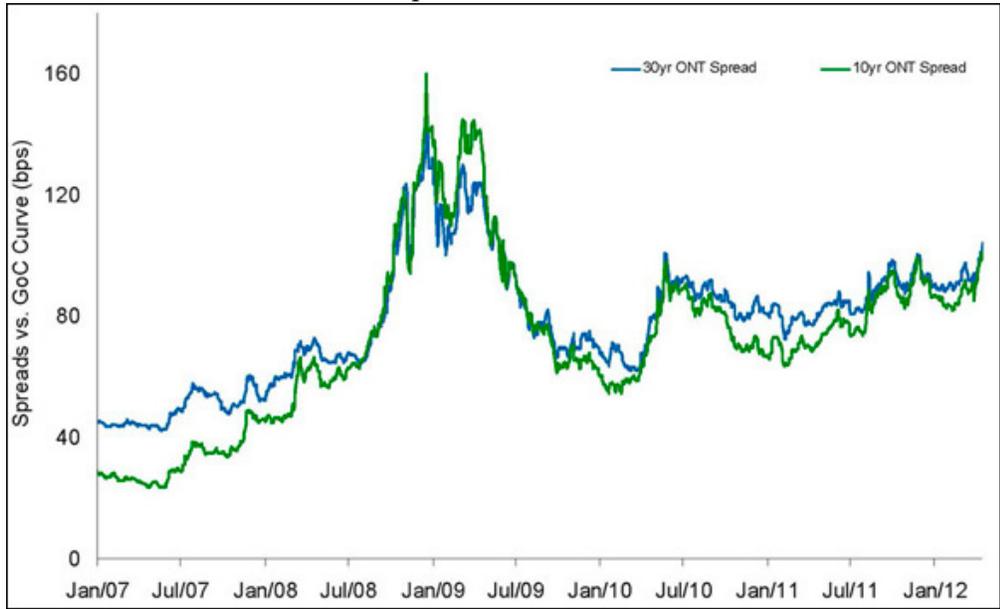
Looking ahead, most forecasters are expecting only modest increases in yield levels from these very low rates. Uncertainty surrounding global growth prospects has kept the Bank of Canada from raising rates so far. The Bank has cautiously returned to more of a tightening stance to recognize the impact that low rates is having on the domestic market, while at the same time keeping an eye on the ongoing crisis in Europe. RBC's forecast is for the Bank of Canada to begin raising rates in the fourth quarter of 2012 with a modest 25 basis point hike. Further tightening is expected to continue in 2013 culminating in a total of 100 basis points of tightening to take the Overnight Rate to 2% by the end of next year. Yields further out the curve are expected to increase only modestly by the end of this year, with 10 and 30 year yields (currently around 1.90% and 2.40% respectively) likely to be 40 to 50 bps higher at year's end.

In the near term, markets continue to be subject to "headline risk" as the crisis in Europe continues to play out. For municipalities planning to issue into these markets, windows of opportunity to issue will present themselves, but may be short lived. Issuers are advised to be nimble in their approach to the market. They should build in enough flexibility into their borrowing plans to be able to take advantage of strong markets when they are available, but also be patient when markets are difficult to access.

CHART 1: Canada 10 and 30 Year Yields



CHART 2: Ontario 10 and 30 Year Spreads



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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 2010:

Alberta	British Columbia	Ontario
City of Airdrie	Capital Regional District	City of Mississauga
City of Brooks	City of Abbotsford	City of Toronto
City of Calgary	City of Coquitlam	Corporation of the City of Brampton
City of Edmonton	City of Kelowna	Corporation of the Town of Markham
City of Lethbridge	City of Port Alberni	Corporation of the Town of Oakville
City of Medicine Hat	City of Port Moody	Regional Municipality of Durham
City of St. Albert	City of Richmond	Regional Municipality of Halton
County of Lethbridge	City of Salmon Arm	Regional Municipality of Niagara
Parkland County	City of Surrey	Regional Municipality of Peel
Sturgeon County	City of Vernon	Regional Municipality of York
	City of Victoria	Town of Milton
	Corporation of the District of the North Cowichan	Saskatchewan
	Corporation of the City of Port Coquitlam	City of Regina
	District of Coldstream	Yukon
	District of Kent	City of Whitehorse
	District of Maple Ridge	
	District of Mission	
	District of Saanich	
	District of West Vancouver	
	Sunshine Coast Regional District	

CANADIAN AWARD FOR FINANCIAL REPORTING PROGRAM REVIEWERS

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

Mark Beuparlant
*Manager Financial Services, City of Mississauga,
Ontario*

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

Onorio Colucci
CFO & Treasurer, City of Windsor, Ontario

Robert Correll
*Consultant, Public Sector Accounting Board, Fort
Macleod, Alberta*

Terry Corrigan
Brace Bridge, Ontario

Andrea Flanders
*Director of Management Accounting, City of
Moncton, New Brunswick*

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

Karen Kocialek
Manager of Finance, Town of Caledon, Ontario

Tim Luey
*Financial Analyst, Town of Niagara on the Lake,
Ontario*

Patricia H. Roberts
Saanichton, British Columbia

Scott Ross
*Accounting Supervisor, District of Mission,
British Columbia*

Kevin Travers
Audit Partner, KPMG, 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 thirty-one jurisdictions for receiving the Distinguished Budget Award:

Alberta	Northwest Territories
Airdrie	Yellowknife
Calgary	Ontario
Lethbridge	Barrie
Lethbridge County	Regional Municipality of Halton
Mountain View County	Markham
Ponoka	Milton
St. Albert	Mississauga
Wood Buffalo	Orangeville
British Columbia	Tecumseh
Coquitlam	Vaughan
Kelowna	Regional Municipality of York
District of Maple Ridge	Quebec
North Vancouver	McGill University
Port Coquitlam	Montréal
District of Saanich	Office municipal d'habitation de Montréal
Vancouver	Société de transport de Montréal
Whistler	
Manitoba	
Manitoba Lotteries Corporation	

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:

Tracy Anderson
Controller, County of Lethbridge, Alberta

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

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

Steven Fairweather
Commissioner/Treasurer, City of Cambridge, Ontario

Bruce Fisher
Manager, Financial Policy & Planning, Halifax Regional Municipality, Nova Scotia

Roger Galipeau
Directeur - Groupe d'Excellence in budgétisation, Center for Interuniversity Research and Analysis on Organizations (CIRANO), Montreal, Quebec

Keith Grayston
Director, Financial Services, City of Kelowna, British Columbia

Gregg Houser
Deputy Treasurer/Controller, City of Moncton, New Brunswick

Karen Kocialek
Manager of Finance, Town of Caledon, Ontario

Joel Lustig
Treasurer, Town of Markham, Ontario

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

Bill McKenan

Treasurer, Town of Orangeville, Ontario

Paige Milner

*Senior Manager, Corporate Services, Town
of Cochrane, Alberta*

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 2010:

British Columbia

Capital Regional District
 City of Coquitlam
 City of Richmond
 District of Maple Ridge

2012 GFOA Annual Conference

Thanks to all who have registered to attend GFOA's 106th Annual Conference, June 10–13, 2012, at McCormick Place West in Chicago, IL. If you have not yet signed up, there's still time to register. You can [register today](#) and find information about [hotel availability](#). Below are descriptions of Canadian-specific sessions that will be offered during the conference; for a full listings of sessions and preconference seminars, [click here](#). If you have any questions about the conference, please email conference@gfoa.org.

Canadian-specific Sessions at the GFOA's 106th Annual Conference

District Energy Initiatives – Canadian Experiences

Tuesday, June 12, 2:00–3:40 p.m.

Canadian governments have been pursuing a variety of innovative initiatives. This session will focus on two specific examples involving a neighborhood utility that uses untreated sewage as an energy source in Vancouver, and the development of the heat/power system needed to support a 30,000 person sustainable community in the heart of Edmonton. The presentations will focus on pitfalls and lessons learned.

MODERATOR:

Dr. Mark Gilbert, *Professor, Dalhousie University – School of Public Administration, Halifax, NS*

SPEAKERS

Patrice Impey, *General Manager, Financial Services Group, City of Vancouver, BC*

Esther Lee, *Director of Financial Services, City of Vancouver, BC*

Phil Sande, *Executive Director, Edmonton City Centre Airport Redevelopment Project, City of Edmonton – Sustainable Development, Edmonton, AB*

Canadian Update

Monday, June 11, 10:30 a.m.–12:10 p.m.

This discussion group will cover a wide range of informative topics, including the results of an alternative service delivery survey being conducted by Dalhousie University, municipal long-term asset management planning, succession planning, and considering the public good versus personal benefit.

DISCUSSION LEADERS

Eric Sawyer, *Chief Financial Officer, City of Calgary, AB*

John Martin, *City Treasurer and Chief Financial Officer, City of Moncton, NB*

Trevor Bingler, *Director – Municipal Finance Branch, Ministry of Municipal Affairs and Housing, Province of Ontario*

Dr. Mark Gilbert, *Professor, Dalhousie University – School of Public Administration, Halifax, NS*

Ron Kaufman, *Deputy CAO/CFO/Director of Corporate Services, Town of Caledon, ON*

Lorna Rosen, *Chief Financial Officer, City of Edmonton – Finance, Edmonton, AB*

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GFOA of Western Canada's 2012 Conference

The Western Canada GFOA is going to meet in Vancouver from October 3–5. For more information and to register, visit our website, www.westcangfoa.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 Past President, Len Brittain, who recently retired from his position as Director of Corporate Finance for the City of Toronto, Ontario, is among the more than 400 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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GFOA Scholarships

Each year, GFOA provides scholarships to students interested in a career in government finance. Applications are usually available in November and due sometime in February. For more information, visit [GFOA's scholarship page](#).

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