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## Memorandum

**AC-C 5-2025**

**Subject:** 2023 Canadian Award for Financial Reporting

**Date:** May 20, 2025

**To:** Audit Committee

**From:** Melanie Steele, Associate Director, Reporting and Analysis

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The Government Finance Officers Association of the United States and Canada (GFOA) recently awarded the Canadian Award for Financial Reporting to the Niagara Region for its annual financial report for the year ended December 31, 2023. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs. For 2023 the Region's annual report can be found at the link below:

**[2023 Annual Report](https://niagararegion.ca/government/budget/past-budgets/default.aspx)**

(<https://niagararegion.ca/government/budget/past-budgets/default.aspx>)

Staff are currently preparing the 2024 annual report for release in June and plan for it to continue to conform to the program requirements. We will be submitting it to GFOA to determine its eligibility for another award.

Respectfully submitted and signed by

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Melanie Steele MBA, CPA CA  
Associate Director, Reporting & Analysis

## **Appendices**

Appendix 1 2023 GFOA Award for Financial reporting