



# Policy

## Financial Reporting

### Policy Statement

Council, through the Priorities Committee, will be provided with ~~quarterly~~<sup>tri-annual</sup> and ~~annual~~ management reports in order to support the stewardship of Strathcona County resources; to support decision making; and to provide transparent communication to the public. Regular reporting of the County's financial affairs supports increased public involvement and communication with the community on issues affecting the County's future.

### Purpose

The purpose of this policy is to establish the County's financial reporting requirements.

### Guidelines

1. Corporate Finance, with the assistance of other departments, will present ~~quarterly~~<sup>tri-annual</sup> and ~~annual~~ management reports to Council, through the Priorities Committee, for information purposes.
2. During the year, the ~~first and second term~~ ~~quarterly~~<sup>tri-annual</sup> management reports ~~(Q1, Q2, and Q3, T1 and T2)~~ will include the unaudited ~~quarterly~~ financial statements ~~for the period~~, a forecast of the annual operating surplus for tax purposes, ~~reporting on corporate goals or initiatives included in the business plan and budget process~~, and an assessment of the key financial indicators of the County.
3. Subsequent to year-end, the ~~annual~~ ~~third term~~ management report ~~(Q4 T3)~~ will include the unaudited annual financial statements, the annual operating surplus for tax purposes, ~~reporting on corporate goals or initiatives included in the business plan and budget process~~, and an assessment of the key financial indicators of the County.
4. The annual audited financial statements will be presented to Council for approval prior to May 1<sup>st</sup> of the following year.
5. The Council approved annual audited financial statements, and the auditor's report of the financial statements, will be made available to the public by May 1<sup>st</sup> of the following year to comply with the Municipal Government Act (MGA), R.S.A. 2000, c. M-26, section 276-281.

Formatted: Normal

Formatted: Normal

### Policy Record

**Date of Approval by Council:** ~~May 8, 2001~~ May 6, 2014 **Resolution No:** 347/2001

05/08/01, 03/11/82

235/82

Formatted: Indent: First line: 0 cm

**Next Review Date:** May 7, 2021

**Policy No:** FIN-001-010

**Last Review Date:** May 7, 2018

**Replaces:** 40-43-002

**Administrative Review:** Corporate Finance

