

## Financial Reporting

### Policy Statement

Council, through the Priorities Committee, will be provided with quarterly and annual management reports in order to support the stewardship of Strathcona County (the 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. Financial and Strategic Services, with the assistance of other departments, will present quarterly management reports to Council, through the Priorities Committee, for information purposes.
2. During the year, the quarterly management reports (Q1, Q2, and Q3) will include relevant financial information such as: variance analysis information, a year end projection of the annual operating surplus/(deficit) for tax purposes and an assessment of the key financial indicators of the County.
3. Subsequent to year end, the annual management report (Q4) will include relevant financial information such as: variance analysis information, the annual operating surplus/(deficit) for tax purposes, an assessment of the key financial indicators of the County, and the unaudited annual financial statements.
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.

### Policy Record

**Date of Approval by Council:** March 22, 2022  
03/11/82; 05/08/01; 05/06/14; 02/04/20

**Resolution No:** 2022/83  
347/82; 347/2001; 154/2014; 2020/22

**Next Review Date:** March 22, 2025

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

**Last Review Date:** March 22, 2022

**Replaces:** 40-43-002

**Administrative Review:** Financial and Strategic Services