

## Financial Reporting

### Policy Statement

Council, through the Priorities Committee, will be provided with ~~tri-annual~~ **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 ~~tri-annual~~ **quarterly** management reports to Council, through the Priorities Committee, for information purposes.
2. During the year, the ~~first and second term~~ **quarterly** management reports (~~T1 and T2~~ **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 ~~third term~~ **annual** management report (~~T3~~ **Q4**) will include **relevant financial information such as:** variance analysis information, the annual operating surplus/(deficit) for tax purposes, ~~and~~ 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