

Lac La Biche County *Policy*

TITLE: Financial Reporting

POLICY NO: FIN-10-021

RESOLUTION: 22.205

EFFECTIVE DATE: March 8, 2022

DEPARTMENT RESPONSIBLE: Finance

NEXT REVIEW DATE: March 8, 2023

POLICY STATEMENT:

The purpose of this policy is to provide for communication of financial information to Council, the Administration, and the general public in accordance with MGA 207 (b)(C).

PRINCIPLES:

1. Council will be provided with quarterly Operating financial reports for each functional area. The report will be divided by division and departments of the County.
2. The Quarterly Operating reports shall be provided for the periods of January 1 to March 31, April 1 to June 30, July 1 to September 30 and a Year-to-Date report in mid-December of each calendar year.
 - The reports will be provided at the 3rd Council meeting in the month, following the end of the quarter.
 - Council will be provided information on all variances greater than or equal to 5% or \$5000 whichever is higher.
3. Capital project financial reports will be provided monthly in conjunction with monthly capital project progress reporting.
4. The Capital reports shall be provided monthly starting April of the calendar year. The last report will be provided mid-December with year-to-date balances.
5. The annual audited financial statements will be presented to Council for approval prior to May 1st of the following year.
6. Approved annual audited financial statements, and the Auditor's report, will be made available to the public by May 1st of the following year to comply with the Municipal Government Act (MGA), R.S.A. 2000, c. M-26, section 276-281.

“Original Signed”

Chief Administrative Officer

March 18, 2022

Date

“Original Signed”

Mayor

March 22, 2022

Date

SPECIAL NOTES/CROSS REFERENCE:
AMENDMENT DATE: