

CITY OF FORT SASKATCHEWAN

2014 Audited Consolidated Financial Statements

Motion:

That Council receive and approve for release the 2014 Audited Consolidated Financial Statements as presented.

Purpose:

The purpose of this report is to present the 2014 Audited Consolidated Financial Statements to Council for their review and approval.

Background:

The 2014 Audited Consolidated Financial Statements are a result of twelve months of financial management from numerous City staff members working in conjunction with the Financial Services department. Over the past several months Finance Services has diligently reviewed and assembled the required supporting documents for review by the independent external auditors.

The City of Fort Saskatchewan's consolidated financial statements have been prepared by Administration who is responsible for their accuracy, objectivity and completeness. The statements are prepared in compliance with legislation and in accordance with Canadian Public Sector Accounting Standards (PSAS). These statements include the consolidation of the Fort Saskatchewan Public Library's operations.

The City is required to submit a statement of financial position as December 31, 2014, a statement of operations and accumulated surplus, a statement of changes in net (debt) financial assets, and a statement of changes in cash flows on a consolidated basis. The supporting schedules and notes to the financial statements provide further information on the figures in the statements.

Plans/Standards/Legislation:

The City is required to prepare Financial Statements and a Financial Information Return in accordance with Sections 276, 277 and 278 of the *Municipal Government Act*. The statements and return must be submitted to the Minister of Alberta Municipal Affairs by May 1st of the year following the statement date. The financial statements and the Auditors' Report must be made available to the public by May 1st.

Alternatives:

1. That Council receive and approve for release the 2014 Audited Consolidated Financial Statements as presented.
2. That Council not receive and approve for release the 2014 Audited Consolidated Financial Statements, and advise how they wish to proceed.

Recommendation:

That Council receive and approve for release the 2014 Audited Consolidated Financial Statements as presented.

Attachments:

1. Appendix "A" - 2014 Audited Consolidated Financial Statements
 2. Appendix "B" – PowerPoint Presentation
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Prepared by: Susan Morrissey, CGA
Finance Director

Date: April 21, 2015

Reviewed by: Kelly Kloss
City Manager

Date: April 22, 2015

Submitted to: City Council

Date: April 28, 2015