

CITY OF FORT SASKATCHEWAN

Management and Financial Reporting Policy FIN-025-C

Motion:

That Council adopt Management and Financial Reporting Policy FIN-025-C.

Purpose:

To present Management and Financial Reporting Policy FIN-025-C for adoption by Council.

Background:

Regular reporting of the City's financial affairs and key initiatives increases public interaction and communication with the community on issues affecting the City. Policy FIN-025-C establishes quarterly and annual reporting requirements to support Council's oversight of the City's resources, support decision making, and ensure accountability.

The adoption of Policy FIN-025-C supports the City's Strategic Plan goal of "Excellence in Government" and the objective to review and update financial procedures. This Policy builds upon the work to transition to a new quarterly variance report process, implemented for the second quarter resulting from Council resolution R4-17.

The development of a financial reporting policy was one of the recommendations in the governance review report for which Council directed Administration to create an implementation plan in council resolution R47-17.

Plans/Standards/Legislation:

The *Municipal Government Act*:

- requires that council obtain information about the operation or administration of the municipality from the chief administrative officer or a person designated by the chief administrative officer;
- requires that the chief administrative officer ensure that the actual revenues and expenditures of the municipality compared with the estimates in the operating or capital budget approved by council are reported to council as often as council directs;
- establishes requirements for annual financial statements and auditor's reports.

Internal Impacts:

Adoption of Policy FIN-025-C will require minimal staff training and resources, as the Policy largely reflects the City's existing practices which should mitigate any short-term impacts.

Recommendation:

That Council adopt Management and Financial Reporting Policy FIN-025-C.

Attachments:

Management and Financial Reporting Policy FIN-025-C

Prepared by:	Clayton Northey Manager, Accounting & Reporting	Date: September 21, 2017
Approved by:	Jeremy Emann Chief Financial Officer	Date: September 21, 2017
Approved by:	John Dance General Manager, Corporate Services	Date: September 21, 2017
Reviewed by:	Troy Fleming City Manager	Date: September 21, 2017
Submitted to:	City Council	Date: September 26, 2017