

## MANAGEMENT AND FINANCIAL REPORTING

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Date Issued: XXXXX

Mandated by: City Council

Current Revision: XX.XXX.XX

Cross Reference:  
• XXXXX

Next Review: XX.XXX.19

Responsibility: City Manager

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### PURPOSE

Regular reporting of the City's financial affairs and key initiatives supports increased public interaction and communication with the community on issues affecting the City.

### POLICY

In accordance with Sections 153 (d) and 208 (1) k of the MGA, Council shall be provided with quarterly reports and annual reports in order to support the oversight of the City's resources; to support decision making; ensure accountability; and to provide transparent communication to the public.

### DEFINITIONS

*City* – shall mean the City of Fort Saskatchewan.

*Council* – shall mean the municipal Council of the City of Fort Saskatchewan.

*MGA* – shall mean the *Municipal Government Act*

### GUIDING PRINCIPLES

#### Quarterly Reports

Council shall receive, as information, an unaudited quarterly report at a regular Council meeting for each three months ending March 31<sup>st</sup>, six months ending June 30<sup>th</sup>, and nine months ending September 30<sup>th</sup>.

The quarterly reports shall include:

1. Analysis of year to date unconsolidated financial operating results compared to budgets approved by Council;
2. Forecast financial operating results compared to budgets approved by Council;
3. Analysis of capital projects;
4. Assessment of the City's financial position; and
5. Update on progress of corporate goals and initiatives included in the City's Strategic Plan, status of key operational work plan projects, and operational highlights.

The quarterly reports will be provided to Council on or before the 60<sup>th</sup> day following the end of each quarter, and shall be presented at the next regular Council meeting held thereafter.

### **Annual Report**

Council shall receive, as information, an annual report at a regular Council meeting for each year ending December 31<sup>st</sup>.

The annual report will include:

1. Audited consolidated financial statements;
2. Auditors' report on the financial statements;
3. Analysis of annual unconsolidated financial operating results compared to budgets approved by Council;
4. Analysis of capital projects; and
5. Update on progress of corporate goals and initiatives included in the strategic plan, status of key operational work plan projects, and operational highlights.

Council will receive the annual report at a public Council meeting on or before May 1<sup>st</sup> of the year following the year for which the annual report has been prepared.

### **AUTHORITY / RESPONSIBILITY TO IMPLEMENT**

1. The City Manager is responsible for administrative compliance and monitoring of this Policy.
2. The City Manager may delegate responsibility to the Chief Financial Officer to establish and administer compliance with this Policy, and for compliance with City Bylaws, the MGA, and other applicable legislation.