

**Title: Financial Reporting**

**Policy No: 9501**

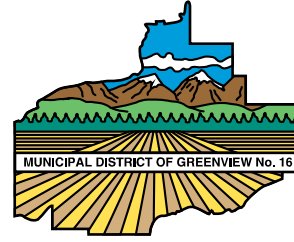
**Effective Date: March 12, 2024**

**Motion Number: 24.03.120**

**Supersedes Policy No: 1500**

**Department: Finance**

**Review Date: March, 2027**



**Legal References:**

Municipal Government Act, R.S.A. 2000, c.M-26, Part 8.

**Cross References:**

Bylaw 22-899 "Audit Committee"  
Policy 1016 "Budget Development Process"

**Purpose:** This policy outlines financial reporting requirements for Greenview. Administration will provide Council with quarterly financial reports in order to promote stewardship of Greenview resources, to support decision-making, and to provide transparent communication to the public.

## 1. DEFINITIONS

- 1.1. **Act** means the Municipal Government Act Revised Statutes of Alberta 2000 Chapter M-26 and any amendments.
- 1.2. **Capital Budget** means the approved budget for the current year covering purchases of tangible capital assets.
- 1.3. **Council** means the Reeve and Councillors of the Municipal District of Greenview No. 16.
- 1.4. **Greenview** means the Municipal District of Greenview No. 16.
- 1.5. **Operating Budget** means the approved budget for the current year covering annual operating expenditures such as wages, supplies, equipment, etc.
- 1.6. **Restricted Surplus** means amounts Council has designated towards a specific purpose.
- 1.7. **Restricted Surplus Report** means a report on restricted surplus balances and will include balance forwards from prior years, estimated reductions and estimated increases in the current year.
- 1.8. **Variance Report** means a report showing the budgeted amounts, actual amounts and the difference between the two reported as both dollar and percentage variances.

## 2. POLICY STATEMENT

- 2.1 Council must be made aware of certain aspects of the financial operations of Greenview as often as Council directs in accordance with the Act.
- 2.2 Council should be made aware of other aspects respecting the financial position of Greenview on a regular basis.

**3. PROCEDURE**

**3.1. Quarterly Reports:**

- A) Council shall be presented, as information, a quarterly report at a regular Council meeting for each three-month period ending March 31, six-month period ending June 30, and nine month ending September 30.
- B) The quarterly reports will include:
  - i. An analysis of year-to-date results compared to the Operating Budget. Financial information will be provided on a summarized basis by department;
  - ii. An analysis of year-to-date results compared to the Capital Budget. Financial information will be provided by project; and,
  - iii. A restricted surplus report.
- C) The quarterly reports shall be presented to Council following the end of each quarter at the first regular Council Meeting in May, August, and November.

**3.2. Annual Report:**

- A) Council shall be presented an annual report for information at a regular Council meeting for each year ending on December 31.
- B) The annual report will include:
  - i. An analysis of annual results compared to the Operating Budget. Financial information will be provided on a summarized basis by department;
  - ii. An analysis of annual results compared to the Capital Budget. Financial information will be provided by project; and,
  - iii. A restricted surplus report.
- C) The annual report shall be presented to Council on or before March 31 of the following year.

**3.3. Financial Statements:**

- A) Once the annual audit is complete, Greenview’s Auditor will present the Audited Financial Statements and Audit Report to Council at a Regular Council meeting.

**4. COUNCIL RESPONSIBILITIES**

- 4.1 Council will review the reports as presented to ensure a general familiarity with the financial information provided.

**5. ADMINISTRATION RESPONSIBILITIES**

- 5.1 Administration shall prepare the reports and respond to any questions on the information contained in the reports.