



# Financial Reports

## Financial Services – Analysis and Reporting Policy C20

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<b>Policy:</b>	C20 – Financial Reports
<b>Policy Department(s):</b>	Financial Services – Analysis and Reporting
<b>Adoption Date:</b>	June 14, 1999
<b>Adoption Reference:</b>	Council Motion Number
<b>Effective Date:</b>	June 14, 1999
<b>Last Amended:</b>	December 16, 2024

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### Policy Purpose

To establish the County's financial reporting requirements.

### Policy Statement

The County will provide financial reports to Council and Administration to support stewardship of County resources, decision making; and to provide transparent communication to the public.

### Definitions

"Administration" means the County Manager and General Managers of the County.

"County Manager" also known as the "Chief Administrative Officer (CAO)" or "County Administrator" means the person, or delegate appointed by Council to the position of Chief Administrative Officer under the *Municipal Government Act* for the County of Grande Prairie No. 1.

"Council" means the duly elected Council members of the County of Grande Prairie No. 1.

"County" means the municipality of the County of Grande Prairie No.1 having jurisdiction under the Municipal Government Act and other applicable legislation.

"Generally Accepted Accounting Principles (GAAP)" means the generally accepted accounting principles for municipal governments recommended by the Chartered Professional Accountants (CPA) of Canada, including any recommendations of the Public Sector Accounting Board.

### Policy Guidelines

1. An approved copy of the balanced budget will be provided to Council, the County Manager and published on the County's intranet website for all staff. Budget documentation will also be made available for the public through the external website.
2. Quarterly reports will be presented to Council at the Committee of the Whole meetings during the year, with the exception of the 4<sup>th</sup> quarter financial report as Council will be presented with audited financial statements prior to May 1<sup>st</sup>, in accordance with the Municipal Government Act. Operating and capital reports will include variance analysis



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comparison of actual revenue and expenditures to budget for the quarter and year-to-date. Capital comparisons will be done per project including progress to date. Yearend projection of annual operating surplus/(deficit) will be included when applicable.

3. Monthly reports will be provided to Administration. Operating and capital reports will include a comparison of actual revenue and expenditures to budget for the month and year-to-date. Capital comparisons will be done per project considering progress to date.
4. The annual financial statement prepared in accordance with GAAP and the auditor's report of the financial statements will be presented to Council at a Regular Council meeting for Council approval. The approved statements will be made available on the external website for perusal by the public by May 1<sup>st</sup> as required by the Municipal Government Act, RSA 2000, c M-26 section 276-281.

### Attachments

N/A

### References

<b>Legal Authorities</b>	Municipal Government Act, RSA 2000, c M-26, section 276-281 Generally Accepted Accounting Principles (GAAP) Public Sector Accounting Standards (PSAB)
<b>Related Plans, Bylaws, Policies, Etc.</b>	Policy B1 – Policy Development
<b>Other</b>	N/A

### Revision History

<b>Review Date</b>	<b>Description</b>
December 16, 2024	Reviewed and Amended CM202412016.023
June 27, 2022	Reviewed and Amended CM20220627.005
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April 7, 2014	Reviewed and Amended CM20140407.1079
June 14, 1999	Adoption Date N/A