

Section/Number: Financial Administration – 002	Approval Date: (DD/MM/YY)
Subject: Financial Reporting	Amendment Dates:
<p>Policy</p> <p>The Senior Administrative Officer (SAO) will ensure that quarterly financial and variance reports and annual financial statements of the Community Government are prepared and presented to Council.</p>	
<p>Definitions</p> <p>N/A</p>	
<p>Guidelines</p> <ol style="list-style-type: none"> 1. The SAO or designate will present quarterly financial and variance reports to Council <ol style="list-style-type: none"> 1.1. The SAO or designate will provide more regular financial and variance reports if required and/or if there is a material change in the financial circumstances of the Community Government. 1.2. Quarterly variance reports to be provided in timely fashion immediately following the end of each quarter. 2. Council will be responsible for approving changes to the budget based on financial and/or variance reports and/or changes to the financial circumstances of the Community Government. 3. The annual financial statements must be prepared: <ol style="list-style-type: none"> 3.1. In accordance with an appropriate disclosed basis of accounting 3.2. On a basis consistent with that of the preceding fiscal year or on another disclosed basis 3.3. In accordance with the generally accepted accounting principles recommended for municipal governments by the Canadian Institute of Chartered Accountants, and 3.4. In accordance with any supplementary standards or any modifications of the principles referred to in paragraph (c) as set out in guidelines issued by the Minister. 4. The financial statements must include a statement showing the amount of compensation, expenses and any other payments made to each council member, or to each member of a committee of council, in sufficient detail that the type of each payment and the total amount of payments made to or on behalf of each member may be determined. 5. The financial statements must be submitted to the Minister of Municipal and Community Affairs no later than 120 days after the end of the fiscal year. 	

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Community Government Name

Attachments

N/A

References

Cities, Towns and Villages Act

Hamlets Act

Charter Communities Act

Tlicho Community Government Act