

## FINANCIAL REPORTING POLICY

Subject: Reporting

Ref: Finance

Code: 15

Date Approved: June 26, 2012

Motion No: 303/26/06/12

Replaces: 809/02/12/03

The County of Northern Lights  
believes that it is important to provide communication  
of financial information to council, the administration  
and the general public.

The County of Northern Lights  
proposes to do this by regularly supplying copies  
of the required reports to council, staff and the public.

Signed:   
Chief Elected Official

Signed:   
Chief Administrative Officer

## PROCEDURE

### **The Manager of Finance is responsible for:**

#### **1. Budget**

- a. A summary copy of the final budget shall be provided to each councilor.
- b. The Chief Administrative Officer, the Director of Public Works, Manager of Economic Development Community Services and all staff members who require it in the execution of their duties will be provided with a complete copy of the budget.
- c. Upon request a summary of the budget will be available to the general public and will be available on the County website.

#### **2. Monthly Reporting**

- a. Council shall receive and accept for information a monthly operating and capital statement comparing actual revenues and expenditures to budget for the month and year-to-date.
- b. Council shall also receive and accept for information monthly bank reconciliations.
- c. A listing of cheques and direct deposits will be made available for Council to review.
- d. Every effort will be made to provide this information to Council in the month following the month being reported.
- e. Monthly comparison reports for each function shall be available for the supervisors of each department no later than 15 days after the end of the previous month.

#### **3. Annual Audited Financial Statements**

A copy of the annual audited financial statement shall be provided to each councilor, the CAO and staff members that wish to have one. Copies shall be made available at the reception desk for the general public as well as on the County website.

Availability of the annual audited financial statement shall be advertised to the general public in a newspaper having general circulation within the municipality.