



Legislation Details (With Text)

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File created: 1/9/2019 **In control:** City Council
On agenda: 4/23/2019 **Final action:**
Title: 2018 Audited Consolidated Financial Statements
Presented by: Stella Tam, Senior Financial Analyst

Sponsors:

Indexes:

Code sections:

Attachments: 1. Consolidated Financial Statements - Dec. 31/ 2018 & the 2018 Financial Statement, 2. 2018 Audited Financial Statements

Date	Ver.	Action By	Action	Result
4/23/2019	1	City Council	approved	

TAMRMS#: B06

2018 Audited Consolidated Financial Statements

Presented by: Stella Tam, Senior Financial Analyst

RECOMMENDATION(S)

1. That the "City of St. Albert Consolidated Financial Statements December 31, 2018 and the 2018 Financial Statement, Discussion and Analysis (FSD&A)", provided as an attachment to the April 23, 2019 agenda report titled "2018 Audited Consolidated Financial Statements" be approved.
2. That Administration bring to Council by June 17, 2019, the 2018 Annual Report that includes the City of St. Albert Consolidated Financial Statements December 31, 2018 and 2018 FSD&A.

PURPOSE OF REPORT

The Audited Consolidated Financial Statements are produced yearly as required by the *Municipal Government Act* (MGA). This report documents the City's 2018 financial position and is an important element of the City's commitment to transparency and communication.

ALIGNMENT TO PRIORITIES IN COUNCIL'S STRATEGIC PLAN

N/A

ALIGNMENT TO LEVELS OF SERVICE DELIVERY

Public Communication and Corporate Reporting to Community:

Provision of progress update on Council's Strategic Plan, financials and key performance

indicators to support transparency to the community through regular reporting of the City's achievements.

Report is prepared annually to provide update on progress toward achieving established goals and to report on City's financial position.

ALIGNMENT TO COUNCIL DIRECTION OR MANDATORY STATUTORY PROVISION

As per section 276 of the MGA, a municipality must prepare annual financial statements for the immediately preceding year. Once approved the municipality must make its financial statements and the auditors report available to the public by May 1 of the current year.

BACKGROUND AND DISCUSSION

The City's appointed auditors, KPMG, are responsible to express an opinion on the City's consolidated financial statements, in accordance with Canadian Generally Accepted Auditing Standards (Canadian GAAS) and Canadian Public Sector Accounting Standards (Canadian PSAS).

The Audited Consolidated Statements are then filed with Municipal Affairs on May 1st, and then submitted to the Government Finance Officers Association (GFOA) for the Canadian Award for Financial Reports in June. The City has consistently received this award for the past 18 years.

STAKEHOLDER COMMUNICATIONS OR ENGAGEMENT

This Agenda Report and Consolidated Financial Statements, once approved, will be posted to the City website and be included in the City of St. Albert's 2018 Annual report in June.

IMPLICATIONS OF RECOMMENDATION(S)

Financial:

None at this time

Legal / Risk:

Section 276 of the *Municipal Government Act* requires that a municipality prepare financial statements for the preceding year and that the audited statements (with the auditor's report) be available to the Minister and to the public by May 1.

Program or Service:

None at this time

Organizational:

None at this time

ALTERNATIVES AND IMPLICATIONS CONSIDERED

If Council does not wish to support the recommendation, the following alternatives could be considered:

N/A

Report Date: April 23, 2019

Author: Stella Tam, Senior Financial Analyst

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Chief Administrative Officer: Kevin Scoble