



COUNCIL REPORT

REGULAR COUNCIL MEETING April 8, 2025

Financial Reporting Extension Request

RECOMMENDATION

THAT by April 15, 2025, Administration submits a request to Municipal Affairs requesting a time extension to submit financial reporting, including the Financial Statements, and Financial Information Return.

REQUESTED COUNCIL ACTION

Decision required

STRATEGIC ALIGNMENT – BUILDING OUR TOMORROW, TODAY

An economically prosperous and financially sustainable community to last generations.

COUNCIL BYLAW, POLICY, MASTER PLAN

N/A

COUNCIL AND COMMITTEE HISTORY

N/A

Report

Municipalities are required to submit their annual financial statements and the auditor's report available to Municipal Affairs by May 1 of the following year. This report is seeking a council resolution to apply for a Financial Reporting Extension Request.

Throughout the 2024 calendar year, the city was required to hire new personnel, including the Chief Financial Officer, the Director of Finance, and the Manager of Financial Reporting and Accounting, with the latter two assuming their roles in November 2024. Given these circumstances, there has been an adjustment period to familiarize themselves with new processes, systems, and software. Consequently, the preparation of our financial statements is taking longer than initially expected. Administration anticipates that the financial statements and audit can be completed with a request for an extra 30 days. Therefore, Administration is seeking Council's approval to request an extension from the province.

Financial Analysis

There is no financial impact for an extension.

Risk Analysis

The request falls within the evaluation criteria for the city to request a time extension. No other risks noted.

Community Insight

Not applicable.

Attachments

N/A