

## **2. System for Accounting and Reporting**

### **2.1 System for Accounting**

Financial statements should be prepared in accordance with the Canadian Institute of Chartered Accountants standards as outlined in the Public Sector Accounting (PSA) Handbook. Where the PSA Handbook is silent, the financial statements should follow the Canadian Institute of Chartered Accountants (CICA) Handbook.

## **2.2 Municipal Year End**

The municipality, and committees, boards, authorities or other such entities in which the municipality has a 100% interest, are to have a year end for financial reporting purposes of March 31.

### 2.3 Minimum Standards for Financial and Statistical Reporting to the Minister

Section 451 (1)(b) of the *Municipal Government Act* states that the Minister may prescribe the information to be provided by the municipalities to the Minister and when it shall be provided.

Municipalities are required to submit the following reports on the dates noted below.

Report	Required Date for Submission
Financial Information Return – see Section 4	July 31
Audited Financial Statements - see Section 5	July 31
Management or Internal Control Letter – see Section 5	July 31
Auditor’s Report and Audited Financial Statements for wholly-owned subsidiaries – see Section 5	July 31
Statement of Estimates – see Section 6	Sept 1