

STAFF REPORT: Financial and Information Services



REPORT TO: Finance and Administration Committee
MEETING DATE: February 17, 2009
REPORT NO.: FIS.09.08
SUBJECT: Year-end Process Timeline
PREPARED BY: Elizabeth Thompson, Manager of Accounting & Budgets / Deputy Treasurer

A. Recommendations

THAT Council receive Staff Report FIS.09.08 "Year-end Process Timeline" for information purposes.

B. Background

Year-end is a critical period for Accounting and Payroll as we work toward achieving a clean and timely close-off of the previous year's operations in order to prepare Financial Statements which are complete, comprehensive and ready for the year-end audit. Our external auditors, BDO Dunwoody, have put in place stringent checks and balances which they use to validate the information we are presenting on our financial statements. Financial and Information Services has scheduled the audit to start the second week of May in 2009 and typically takes approximately six weeks to complete.

CRITICAL PATH / TIMELINE

The critical dates outlined for year-end enable Financial and Information Services to coordinate the many functions necessary to finalize accounts for financial statement preparation and the annual audit.

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| December 31, 2008 | Each Department must ensure all Purchase Orders are cleared, rolled over or cancelled |
| January 9, 2009 | Managers to ensure unused vacation time and outstanding lieu time is submitted to Human Resources |
| January 31, 2009 | Department Heads to submit all invoices and expenditure accrual for 2008 goods and services |
| January 31, 2009 | Financial and Information Services to balance all sub-ledger accounts to the Great Plains General Ledger. |
| January 31, 2009 | Financial and Information Services to balance all GST and PST, bank reconciliations |

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| February 28, 2009 | Human Resources in conjunction with Financial and Information Services to balance all T-4s, payroll deductions to Payroll system and General Ledger |
| February 28, 2009 | Financial and Information Services to balance all forty-four Asset Accounts with detailed working papers identifying each item booked. |
| February 28, 2009 | Financial and Information Services to balance all forty-eight Liability Accounts with detailed working papers itemizing each entry booked, and set up expenditures for all holdbacks of capital projects |
| March 15, 2009 | Financial and Information Services balance final taxes, PILs, Supplemental taxes, Due to County and School Boards and List of Tax Sale Properties. |
| March 31, 2009 | Financial and Information Services to prepare continuity schedules for all Loans, all capital projects and their funding, development charges allocations and contributions, reserve funds contributions and allocations |
| March 31, 2009 | Financial and Information Services to reconcile the Cemetery Care and Maintenance fund and interest accruals, balance due to due from, Ontario Home Renewal Loans, balance Letter of Credits, allocate interest to each Reserve fund |
| March 31, 2009 | Human Resources in conjunction with Financial and Information Services to balance EHT, WSIB, OMERS etc |
| April 15, 2009 | All Capital balanced with Continuity Schedule prepared. |
| April 25, 2009 | Staff Report to Council listing unbudgeted reserve transfers |
| May 11, 2009 | BDO Dunwoody is scheduled to start the audit the second week of May in 2009 and typically takes approximately six week to complete. |
| June 30, 2009 | Complete Financial Information Return and Municipal Performance Measures Program |

C. The Blue Mountains' Strategic Plan

Ensuring long-term financial sustainability through a strong, well managed municipal government.

D. Environmental Impacts

Supporting environmentally sound decisions

E. Budget Impact

The timely delivery of Financial Statements and Financial Information Returns ensures the timely receipt of OMPF grants.

F. Attached

Respectfully submitted,

Signature