

# **SPECIAL MEETING OF WHITE CITY TOWN COUNCIL**

**TUESDAY JULY 13, 2010**

**8:30 p.m. Council Chambers**

**White City Municipal Office**

Special meeting for passage of a bylaw to set a further time for submitting the 2009  
Financial Statement

## **AGENDA**

1. Call meeting to Order
2. Bylaw NO. 542 - 10, a bylaw to extend the time required for the completion of the 2009  
Financial Statement.
3. Adjourn

To: Mayor and Members of Council (**Special Meeting of Council**) July 13, 2010

Re: A Bylaw to Set a Further Time for Submitting the Town's Financial Statements

## **Background**

In correspondence from the Ministry of Municipal Affairs the Administration was advised of legislative requirements that must be met if a municipality is unable to provide the Ministry of Municipal Affairs with a copy of the prior year's financial statement and the audit report, by July 1, 2010. The Town's auditor is not able to complete the audit report in a time frame that would allow the Administration to meet the legislative time requirements.

The purpose of this report is to request passage of *Bylaw No. 542-10* that would allow for a time extension for submission of the Town's 2009 financial statement.

## **Discussion**

Financial auditors across the Province are experiencing delays as they conduct audits within the new reporting requirements brought on by new Public Service Accounting Board's (PSAB) rules with respect to tangible capital asset reporting. The Town auditors are no exception. As a result, it is not possible to meet the legislative reporting time requirements.

*The Municipalities Act, Section 404*, gives Council the authority, by bylaw, to set a further time for submitting the financial statements: The Act requires that such a bylaw must be passed no later than July 14, 2010 to meet compliance requirements. *Bylaw No. 542-10*, attached hereto, includes the necessary information that would provide a time extension for the Town audit and financial statement to be prepared.

## **Budget Implications**

There are no financial implications associated with this report.

## **Conclusion**

The audit delays caused by new PSAB reporting requirements means the Town is not able to provide the Ministry of Municipal Affairs with a 1009 financial statement. *The*

*Municipalities Act, Section 404*, gives Council the authority to set a further time extension by bylaw. *Bylaw No. 542-10*, attached hereto, provides the necessary information that would extend the time the Town's auditor needs to complete the financial statement.

### **Recommendation**

Your Administration recommends that:

1. Council gives three readings to *Bylaw 542-10*; a bylaw to extend the time requirement for the completion of the financial statement.
- 2.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Bryan Dimen', written over a horizontal line.

Bryan Dimen,  
Town Manager

**TOWN OF WHITE CITY  
BYLAW NO. 542-10**

**A BYLAW TO EXTEND THE TIME REQUIRED FOR THE COMPLETION  
OF THE FINANCIAL STATEMENT**

The Council of the Town of White City in the Province of Saskatchewan enacts as follows:

The time required for completion of certain financial and audit procedures for the Town of White City be extended as follows:

- (a) The time required pursuant to subsection 185(1) of *The Municipalities Act* to complete the annual audit of the municipality's books and records of the annual financial statement be and is extended to September 13, 2010.
- (b) The time required pursuant to subsection 186(1) of *The Municipalities Act* for the completion and submission of a copy of the financial statement and the auditor's report be and is extended to September 29, 2010.
- (c) The time required pursuant to subsection 185(3) of *The Municipalities Act* to publicize the financial statement or synopsis and auditor's report be and is extended to November 30, 2010.

\_\_\_\_\_  
Mayor

(SEAL)

\_\_\_\_\_  
Administrator

INTRODUCED AND READ A FIRST TIME THIS 13<sup>th</sup> DAY OF JULY, 2010.

READ A SECOND TIME THIS 13<sup>TH</sup> DAY OF JULY, 2010.

READ A THIRD TIME AND ADOPTED THIS 13<sup>th</sup> DAY OF JULY, 2010.

Certified a true copy of Bylaw No. 542-10  
adopted by the Council of the Town of  
White City on the 13<sup>th</sup> day of July, 2010.

\_\_\_\_\_  
Administrator

(SEAL)

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( S E A L )

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