

UPDATE FOR UTILITIES - YEAR-END FINANCIAL REPORTING

- The *Municipal Government Act (MGA)* was proclaimed in December 2017.
- The new legislation changes the municipal reporting period from a calendar year-end to a fiscal year-end starting Apr-01-2019 (per s.149).
- The Commission determined that utilities are to follow the same reporting cycle as follows:

TRANSITION PERIOD

2017 Financial Reporting

Jan-01-2017 to Dec-31-2017 - Utility financial reports due by Jul-15-2018

2018-2019 Financial Reporting (15-Month Cycle)

Jan-01-2018 to Mar-31-2019 - Utility financial reports due by Jun-30-2019

STARTING APR-01-2019

The utilities' fiscal year will be from Apr-01 to Mar-31 -Financial reports due by Jun-30th

- Utilities are to continue to follow IRAC Uniform System of Accounts, submit IRAC forms, and provide a copy of audited financial statements.
- Utilities are to provide a Statement of Reconciliation of Net Surplus/(Deficit) with their financial submission each year-end.