

# Related Party Disclosures Report

PFC 2018-1391

December 4, 2018

CITY OF CALGARY  
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IN COUNCIL CHAMBER

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ITEM: *6.2 PFC 2018-1391*  
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# Background and Purpose

## Background:

Section 276 (1) (a) of the Municipal Government Act specifies financial statements:

- Prepared in accordance with Public Sector Accounting Standards (PSAS)
  - Effective for 2018: PSAS Section 2200: Related Party Disclosures is required.

## Purpose

- Administration is seeking approval to collect the information required to comply with PSAS Section 2200.
- Compliance is required to meet legislative requirements and for a clean (unmodified) audit opinion.

## Requirements

- Annual declaration by Key Management Personnel (KMP) of related party transactions with The City that are not executed at fair market value
- KMPs to complete forms by **February 15, 2019**
- Disclosures will be aggregated on the 2018 Audited Financial Statements

## Administration Recommendations

Administration recommends that the Priorities and Finance Committee:

1. Approve the collection of required information from The Mayor and The Councillors as defined by Attachment 2; and
2. Direct Administration to review the existing Disclosure Policy for Members of Council (CC044) to include the disclosure requirement in 2019 and send any recommendations for amendment to Council through the Priorities and Finance Committee no later than the end of September 2019.