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NEWS RELEASE

County Places Focus on Finances and Compliance with New Provincial Accounting Regulations

Picton – The County of Prince Edward has taken several steps to enhance financial management, improve long term planning and meet the requirements of new provincial regulations for financial accounting and reporting, referred to as Capital Asset Accounting.

Capital Asset Accounting, although a significant change to municipal accounting practices, will improve accountability and transparency of financial reporting and contribute to good, long-term asset management. It will involve inventorying, valuing, recording, tracking, and reporting of all the County's assets, including roads, bridges, sidewalks, streetlights, buildings, properties, equipment, etc. The requirement of determining original values of existing assets will be a timely and considerably challenging exercise.

To achieve the provincial deadline of December 2008, the County has restructured its Corporate Services Department and renamed it to Corporate Services and Finance. The new name is intended to give higher priority to a focus on financial management. The restructuring of the department creates a Treasurer position, and a Human Resource Development Canada job creation program is funding a contract position which is dedicated to the Capital Asset Accounting project. Recognizing the need for long term financial and strategic planning, Council adopted a Strategic Planning Policy and assigned responsibility for these functions to the Commissioner of Corporate Services and Finance.

The County has also created an Audit Committee:

- to promote an appropriate environment for the management of public funds and a high level of accountability;
- to ensure compliance with laws, regulations and municipal policies; and
- to be responsible to Council for all audit matters and those items resulting from any communications from the external auditor.

The Audit Committee will be composed of the Mayor, the Chair and Vice Chair of the Corporate Services and Finance Committee, one other member of Council and one member of the public.

“Although the new provincial requirement for Capital Asset Accounting is extremely onerous for municipalities, we believe that it will, along with the other steps we are taking, move us towards better financial management of public funds,” said Mayor Leo P. Finnegan. “The creation of an Audit Committee has been a personal goal of mine for many years and I am very pleased to see it proceed.”

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For further information contact Mayor Leo P. Finnegan at 613-476-2148.