

Local Councils Annual Financial Cycle

SOURCE			Period											
			January	February	March	April	May	June	July	August	September	October	November	December
ANNUAL BUDGET														
Draft Preparations	CAP 363 Art 56 (2) & FIN REG Art 11	By end January	█											
Locality Meeting	CAP 363 Art 70 (1) & (2)	By end January	█											
Council's Consideration	CAP 363 Art 56 (2)	By first quarter Feb	█	█										
Council's Approval	CAP 363 Art 56 (3)	By mid February	█	█										
Sento to Ministers of Local Councils & Finance	CAP 363 Art 56 (3) & FIN REG Art 14(1)	By end March		█	█	█								
Publication on Official Website for Public Viewing	CAP 363 Art 56 (3) & FIN REG Art 14(2)	By end March			█	█								
BUSINESS PLAN														
Preliminary Plan	CAP 363 Art 59 (1) & (2) & FIN REG Art 8 (1)	By end January	█											
Draft to Minister of Local Councils	FIN REG Art 8 (2)	By mid Feb		█										
Adjustments by Local Council to Minister's Comments	FIN REG Art 8 (3)	By end March		█	█									
Final Draft Approval by Local Council	FIN REG Art 8 (4)	By end March		█	█									
Sento to Ministers of Local Councils & Finance	CAP 363 Art 59 (3)	By mid April				█								
Publication for Public Viewing	FIN REG Art 9	By mid April				█								
ANNUAL ADMINISTRATIVE REPORT														
Preparation of Preliminary Draft	FIN REG Art 16	By end May						█						
Review and modification of Preliminary Draft	FIN REG Art 17 (3)	By end June						█	█					
Council's Approval	FIN REG Art 17 (3)	By end July						█	█	█				
Publication for Public Viewing	FIN REG Art 18 (1) & (2)	By mid August								█				
AUDITED FINANCIAL STATEMENTS														
Draft Management Accounts	DLG Circular issued each year	By end January	█											
Council's Approval of Draft MA	DLG Circular issued each year	By end January	█											
Submission of MA to NAO, LGA and DLG	DLG Circular issued each year	By mid February	█	█										
Auditing of Accounts by Auditors	AUDIT REG Art 3 (1)	By mid April		█	█									
Adjustments Presented to LGA	DLG Circular issued each year	By end April		█	█									
Financial Statements Submitted to NAO	AUDIT REG Art 3 (2) PROC P2.5	By 10 May				█								
Possible Adjustments	DLG Circular issued each year	By end May				█								
LGA submit Audit Report + FS & ML to NAO	DLG Circular issued each year	By end June					█							
LC submit the LC Response to DLG, NAO	DLG Circular issued each year	By end August						█	█					
Publication for Public Viewing	AUDIT REG Art 3 (4)	By mid September								█	█			
Tabling of Reports by Minister of Finance	CAP 363 Art 65 (6)	By end September								█	█			
QUARTERLY FINANCIAL REPORT														
DRAFT QFR Preparation	LN 323 of 2002 Art 3	By end of April	█											
Council's Approval of Draft QFR	LN 323 of 2002 Art 3	By end of July	█	█										
A Copy to be forwarded to DLG	LN 323 of 2002 Art 3	By end of October		█										
Publication for Public Viewing	LN 323 of 2002 Art 3	By end of January			█									

█ Proposed Ideal time for submission