

TITLE: FINANCIAL REPORTING POLICY

EFFECTIVE: September 21, 2020

1.0 PURPOSE

The purpose of this Financial Reporting Policy is to establish and maintain high standards for financial reporting practices in the Town of Irricana, thereby enabling Council to make sound decisions in financial management and fiscal accountability. The other primary purpose of the financial reporting policy is to ensure transparency and accountability of financial activities to the citizens of Irricana.

2.0 POLICY STATEMENT

The Town of Irricana requires regular financial information to fully understand the significance of governance issues throughout the year.

3.0 PROCEDURES

3.1 During each regular Council Meeting the CAO will compile as part of the committee reports section a financial report including:

- a) Current Bank Statements
- b) Cheque Register

Quarterly throughout the year the CAO will supply

- a) Trial Balance (Budget vs Actual Financials)

3.2 Capital Projects

- a) Each capital project will have key milestones and expenditures reported every quarter.



MAYOR FRANK FRIESEN

MOTION: 017.01



CHIEF ADMINISTRATIVE OFFICER
BARRIE HUTCHINSON

DATE: January 11, 2021

REVISIONS: MOTION 320:12 (Oct 15, 2012)
MOTION 133:17 (March 20, 2017)
MOTION 156:20 (September 21, 2020)