

TITLE: FINANCIAL REPORTING POLICY

EFFECTIVE: March 20, 2017

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) Bank Statements
- b) Cheque Register
- c) Reserve Balances
- d) Trial Balance (Budget vs. Actual Financials)

3.2 Capital Projects

- a) Each capital project approved during the budget process will have a regular report.
 - i. Each project will have its budget and actual numbers reported monthly.
 - ii. Each project will have key milestones reported. every quarter

MAYOR DENNIS TRACZ

MOTION: 133:17

**CHIEF ADMINISTRATIVE OFFICER
FABIAN JOSEPH**

DATE: March 20, 2017

**REVISIONS: MOTION 320:12
MOTION 133:17**