

<i>The Town of Fort Frances</i>	<b>SECTION</b>
	ADMINISTRATION AND FINANCE
<b><u>FINANCIAL STATEMENT</u></b>	<b>REVISED</b>
<b><u>POLICY</u></b>	
Resolution No.	Supercedes Resolution No.
Policy Number 1.14	<b>PAGE 1 of 1</b>

**1. PURPOSE:**

To help ensure that the Town of Fort Frances continues to practice sound fiscal management with regards to both capital and operational revenues and expenditures the following policy will govern the production of financial statements, their analysis by staff and the provision of information to Town Council.

**2. RESPONSIBILITY:**

- A. The Administration and Finance Division staff will initiate and maintain a system whereby computer generated financial statements can be produced as required at all work-sites having access to a computer terminal and system printer. Training of staff will be provided as required.
- B. The Treasurer or designate will produce a package of month end financial statements for circulation to Division Managers within 10 working days of June 30<sup>th</sup>, August 31<sup>st</sup>, and October 31<sup>st</sup>. Division Managers will return to the Treasurer within 5 working days projected year end figures based on these financial statements along with written explanations for any significant variations. The Treasurer will then prepare a summation report for the Administration and Finance Executive Committee within 5 working days of the return of these reports. The Administration and Finance Committee will review the summation report for recommendation to Town Council.
- C. The Treasurer will ensure preparation of the following financial reports for Council:
  - i. A computer generated month end financial summary for circulations to all Council members (a computer generated month end detailed financial statement will be available upon request).
  - ii. Quarterly reserve fund statements
  - iii. Quarterly contingency fund statements