



# Financial Reporting Policy

## Intent

Town of Thorsby has adopted this policy to ensure that all financial reporting obligations are created using generally accepted accounting practices, and are in accordance with the regulations set forth by the Canada Revenue Agency, and all applicable regulations and legislation.

## Guidelines

Town of Thorsby departments shall be required to maintain appropriate systems of financial management and internal control to ensure that all costs, benefits and risks are documented.

This policy shall apply to all requestes or disbursements for town money, or resources. This policy is applicable to any requests received from any organization(s) including but not limited to Not-for-Profit, business, Society or otherwise that solicits funding /resources from the Town of Thorsby

All Town of Thorsby financial transactions shall:

- Be appropriately documented and reported following GAAP standards;
- Receive appropriate authorization.

Departments will be required to submit their financial information to the Accounting Department before applying for any funding by Town of Thorsby.

The Town of Thorsby Accounting Department shall work with Management to ensure the accuracy and integrity of financial statements.

Town of Thorsby financial statements shall be prepared in a manner that reports our financial standing as of the date of reporting, and will include the financial results of our activities.

Town of Thorsby financial transactions shall be classified as either budgetary or non-budgetary.

Town of Thorsby shall present all financial statements at the Council Meeting for consideration and review.

## Reporting

The Town of Thorsby Council shall receive and approve the annual financial statements of the company for each fiscal year ending December 31st.

All financial reporting shall comply with stated timelines as required by Canada Revenue Agency.

## Acknowledgement and Agreement

I, \_\_\_\_\_ (Name),  
acknowledge that I have read and understand the Financial Reporting Policy of Town of Thorsby.

I agree to adhere to this policy and will ensure that employees working under my direction adhere to this policy. I understand that if I violate the rules set forth in this Policy, I may face disciplinary action, up to and including termination of employment.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Witness: \_\_\_\_\_