Appendix c

Accounting and Financial Policies

Policy Name	Description	Notes	Dates
Category – Corporate Policy			
Charitable Donations	Describes circumstances under which the City will receive donations and outlines compliance requirements with CRA	Formal policy exists	Presented to Audit Committee Feb, 2017
Debt	Describes limits and uses of debt as a financing tool	Formal policy exists – limits also regulated by province	Presented to Audit Committee May, 2017
Deferred revenue – Obligatory Reserve Funds	Describes recording of developer charges and subdivider contributions	Governed by by-laws. Policies exist on uses of developer contributions	Presented to Audit Committee May, 2017
Investment of City funds	Describes and notes limits on City's ability to invest	Formal policy exists also regulated by the province	Presented to Audit Committee Sept, 2016
Payment Card Policy	Outlines terms and conditions for use of City's payment card	Formal policy exists	To be presented Nov, 2017
Procurement	Sets out policy on procurement of goods and services including conditions for formal procurement process	Formal policy exists – supported by by-law	Presented to Audit Committee Feb, 2017
Reserve fund Policies	Various policies outlining uses and levels of reserve funds	Formal policies exist	To be presented Sept, 2017
Signing Authority	Outlines various levels of signing authority for City disbursements and signing of contracts	Formal policy exists	To be presented Nov, 2017
Stabilization Reserve Fund Policy	Sets types and levels of stabilization reserve funds	Formal policy exists	To be presented Sept, 2017
Tax Revenue	Recording of tax receipts	Governed by by-law and Council approval of the operating budget Policy on tax billing and collection exists	To be presented Nov, 2017

Appendix c

Category – Organizational Policy			
Cash and temporary investments	Describes policy on cash handling	Formal policy exists but is quite dated – under review in conjunction with new POS Implementation 2nd ¼ 2017	To be presented Sept, 2017
Credit/ Debit Card	Outlines acceptance of credit/ debit cards	Formal policy exists	To be presented Sept, 2017
Employee Computer Purchase Plan	Outlines eligibility criteria to participate in the program	Formal policy exists	Presented to Audit Committee Feb, 2017
Grants and Infrastructure Programs	Describes responsibilities for Finance and other staff	New policy developed in 2016	Presented to Audit Committee Dec , 2016
Travel Expenses	Sets out terms and conditions for reimbursement of travel expenses	Formal policy exists	To be presented Nov, 2017
Unclaimed Deposits	Describes process for dealing with writing off unclaimed deposits	New policy developed in 2016 – originally presented as stale dated credits but name changed to more accurately reflect subject matter	Presented to Audit Committee Dec, 2016

Appendix c

Category-Accounting Policy			
Accrual Accounting	Outlines method of accounting that the City uses	Only denoted in the notes to the Financial Statements – more formal policy developed Sept 30, 2015	Presented to Audit Committee Feb, 2016
Employee Future Benefits	Records the present value of the cost of providing employees with future benefits	Actuarially determined and governed by Public Sector Accounting Board Standards Policy with regards to accounting treatment developed Nov 27, 2015	Presented to Audit Committee Feb, 2016
Government Transfers	Describes how government transfers are recorded	Only denoted in the notes to the Financial Statements – more formal policy under development	To be presented Sept, 2017
Non-financial assets	Policy outlining City's recording of tangible capital assets, capitalization levels and methods of depreciation	Formal policy exists	Presented to Audit Committee July, 2016
Use of Estimates	Describes those reported amounts that are estimates by management	Only denoted in the notes to the Financial Statements – more formal policy under development	Presented to Audit Committee Feb, 2016