

# City of Dawson FINANCE POLICY # 14-03

- 1. The Finance Policy operates to ensure accountable and accurate financial control and reporting.
- City of Dawson Finance Policy # 06-04 is hereby rescinded. It is replaced by City of Dawson Finance Policy #14-03, Tangible Capital Asset Policy #11-01, Procurement Policy #14-02 and Reserves Fund Bylaw 11-21.

## 3. Chart of Accounts

- a. The CAO is hereby authorized to establish a Chart of Accounts in accord with the principles of this policy, which meets the objectives and format for the chart as set out above.
- b. The Chart of Accounts shall track revenues and expenditures for operational purposes and to provide a program-based framework for budgeting and reporting.
- c. The Chart of Accounts shall separate capital and operational costs as well as expense and revenue.

### 4. Budget Development

- a. Budgets will be developed and monitored according to Municipal Act requirements and Generally Accepted Accounting Practices.
- b. Annually, Council and CAO shall set a budget development schedule.
- c. Annually, Council and CAO shall identify the major budget related issues facing the municipality in the coming year and prepare recommendations to deal with those issues.
- d. Council Finance Committee and/or other Council approved body shall work with CAO and staff to develop annual budget.
- e. Mid-year changes to the approved budget will be implemented in accordance with the authority levels set out in Section 5, below. Where the change is material, it will be implemented by way of a budget bylaw amendment.

## 5. Budget Authority Levels

- a. Council is the final budget approval authority.
- b. Within the overall operating budget, the CAO shall have authority to move funds from one function to another to meet daily needs, providing the programs or projects for which the budget was originally approved are not negatively affected or changed. The CAO will inform Council and the Senior Financial Officer of any such changes made.
- c. Where changes within a function or from one function to another will change or negatively affect an approved program or project, Council approval for the change must be obtained.
- d. Within the capital budget, no transfer from one capital project to another will be allowed without Council approval.
- e. This policy may be set aside where an emergency exists which threatens public safety or poses a danger to the municipal infrastructure. In that event, action, which stabilizes the situation, may proceed without Council approval. Council will be advised of the emergency as soon as is reasonably possible.

#### 6. Financial Reporting

- a. The annual audited financial statement will be publicly advertised by June 30 of the following year with a copy sent to YTG and made available for public inspection and/or purchase at the front counter during regular office hours.
- b. Council will receive a detailed unaudited variance report on a monthly basis for information purposes.
- c. CAO and all department managers will receive a detailed unaudited variance report on a monthly basis.
- d. Council will receive at each Council Meeting an accounts payable cheque register detailing the payments issued since the last Council Meeting for informational purposes.

#### 7. Investments

Council may approve investments subject to Municipal Act requirements, and the cash flow needs of the community. These investments will be managed in a manner, which maximizes the benefit to the City of Dawson.

POLICY TITLE:	Finance Policy
POLICY #:	14-03
EFFECTIVE DATE:	August 26, 2014
ADOPTED BY COUNCIL ON:	August 26, 2014
RESOLUTION #:	C14-32-16

Originals signed by:

Wayne Potoroka, Mayor Jeff Renaud, CAO