



Budgeting and Financial Accountability Policy #005

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| Date of Approval by Council: | September 11, 2024 |
| Resolution Number | 2024000201 |

Signature of Approval of CAO:

Kyle Rude

Purpose

The purpose of this policy is to establish financial guidelines for the Village of Andrew.

Procedures

BUDGETS AND PLANS

Annual operating budget

1. Prior to the presentation of the annual operating budget, Administration will present a proposed list of projects and non-recurring expenses for Council approval.
2. Council will provide direction to Administration as to the service level requirements by determining if any areas require an increase or decrease.
3. The operating budget for the upcoming year will be presented to Council no later than December 1. Budget categories and totals will be included.
4. Administration will prepare any necessary amendments to the annual operating budget to align with the annual tax bylaw; this will typically happen in April or May.

Annual capital budget

1. Prior to the presentation of the annual capital budget, Administration will present a proposed list of capital projects for the next 5-10 years; this will build both the annual capital budget and 5 year capital plan.
2. The capital budget for the upcoming year will be presented to Council no later than December 1. Project totals and sources of funding will be included.

3 year operating plan

1. The 3 year operating plan must be reviewed and updated annually by Council.
2. The plan will include anticipate revenues and expenses by major category, anticipated surplus or deficit, and anticipated accumulated surplus or deficit.

5 year capital plan

1. The 5 year capital plan must be reviewed and updated annually by Council.
2. The plan will include capital projects and proposed sources of funding.

INTERNAL FINANCIAL ACCOUNTABILITY

1. Muniware or Square receipts will be issued for all transactions and applied to a corresponding invoice. Copies will be provided to customers by email or print as requested.
2. Bank Deposits will be made once per week or sooner if cash on hand exceeds \$1,000.
3. Front counter float will be kept at \$200 and counted daily.
4. Petty cash float will be kept at \$100 and reconciled monthly or when the float balance falls below \$25.
5. Bank reconciliations will be done through Muniware on a quarterly basis by the Financial Clerk and approved by the CAO.
6. All payables and receivables will be coded to the appropriate GL and reviewed by the CAO at least quarterly for accuracy.