

## SCHEDULE "A" TO BY-LAW 52-2016

### TOWN OF BANCROFT FINANCIAL REPORTING POLICY

APPROVED DATE: August 9<sup>th</sup>, 2016

#### **Purpose:**

To entrench the procedure by which Town of Bancroft staff report Financial Information to Council and Committee of the Whole.

#### **Background:**

The following resolutions were passed at meetings of Council in May and June 2016, giving direction to Town of Bancroft staff as to the way in which financial information is to be presented to Council and Committee of the Whole.

#### **May 10<sup>th</sup>, 2016**

##### **Resolution #126-2016**

Moved by: Deputy Mayor Paul Jenkins, Seconded by: Councillor Bill Kilpatrick  
BE IT RESOLVED THAT the Council of the Corporation of the Town of Bancroft does hereby disband the Finance and Growth Committee and incorporate its functions into the proceedings of the Committee of the Whole AND FURTHER BE IT RESOLVED THAT that the Growth component be incorporated with the Economic Development Function and that both areas have dedicated time slots and reports at Committee of the Whole.

CARRIED

#### **June 7<sup>th</sup>, 2016**

##### **Resolution #174-2016**

Moved by Deputy Mayor Paul Jenkins, Seconded by Councillor Bill Kilpatrick  
BE IT RESOLVED the cash flow reconciliation prepared monthly be brought to Committee of the Whole as part of the Finance/Treasury report.

CARRIED

##### **Resolution #183-2016**

Moved by Councillor Mary Kavanagh, Seconded by Councillor Barry McGibbon  
BE IT RESOLVED THAT Town of Bancroft staff will report monthly to council, a current cash flow analysis for the Town of Bancroft as it relates to operating, capital, water and waste water budgets.

CARRIED

##### **Resolution #184-2016**

Moved by Councillor Mary Kavanagh, Seconded by Councillor Barry McGibbon  
BE IT RESOLVED THAT the Town of Bancroft Treasurer prepare and present to Council for approval once a year an annual budget for Water.

CARRIED

##### **Resolution #185-2016**

Moved by Councillor Mary Kavanagh, Seconded by Councillor Tracy McGibbon  
BE IT RESOLVED THAT the Town of Bancroft Treasurer prepare and present to council for approval, once a year, an annual budget for Waste Water. This budget will include Septage.

CARRIED

**Financial Reporting Policy:**

1. Monthly Reporting

1.1. The Town of Bancroft treasurer (or delegate) shall report on a monthly basis to the Committee of the Whole. This report shall include a current cash flow reconciliation and analysis for the Town of Bancroft as it relates to operating, capital, septage, water and waste water budgets.

2. Annual Budgets

2.1. The Town of Bancroft Treasurer (or delegate) shall prepare and present an annual operating budget to Committee of the Whole for discussion and to Council for approval, which will include septage.

2.2. The Town of Bancroft Treasurer (or delegate) shall prepare and present an annual capital budget to Committee of the Whole for discussion and to Council for approval.

2.3. The Town of Bancroft Treasurer (or delegate) shall prepare and present an annual budget for water to Committee of the Whole for discussion and to Council for approval once a year.

2.4. The Town of Bancroft Treasurer (or delegate) shall prepare and present an annual budget for waste water to Committee of the Whole for discussion and to Council for approval once a year.