

Village of Canwood

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| Section: | General Government Procedure | Policy No: | PR - 2 |
| Subject: | Publication of Annual Financial Statements | Page: | Page 1 of 2 |
| Approved by: | Council Resolution No. 108-22 | Dated: | May 16, 2022 |

1. Definitions

“**Administrator**” means the administrator of a municipality appointed pursuant to *section 110, of The Municipalities Act*.

“**Act**” means all statute section references in this policy, unless otherwise stated, are to *The Municipalities Act*.

“**Village**” means Village of Canwood.

“**Council**” means the council of a municipality.

2. Purpose

The purpose of this policy is to establish a procedure for ensuring that the annual financial statement summary is provided to Village property owners in the time frame required, in a manner deemed appropriate by Council.

3. Scope

Subsection 185(3) of the *Act* states that, “*A municipality shall publicize its financial statements, or a summary of them, and the auditor’s report of the financial statements, in the manner council considers appropriate by September 1 of the year following the financial year for which the financial statements and reports have been prepared.*”

4. Policy and Procedures

The Administrator annual financial statements and auditor’s report will be published by electronic means on the Villages website prior to September 1st of each year.

Furthermore, upon request, printed copies will be provided to titled owners of property within the Village limits. Copies will be provided to any non-titled owner; however, they will be required to pay current photocopying rates for requested documents.

5. Responsibility

Administrator will be responsible for publishing on the Village webpage canwood.ca the annual financial statement including:

- Cover Page for Financial Statements;
- Independent Auditor's Report of the Financial Statements;
- Statement of Financial Position;
- Statement of Operations;
- Change in Net Financial Assets; and
- Statement of Cash Flow;

This will occur after Draft Audit has been approved by Resolution of Council and final documents received by Administrator from the Municipal Appointed Auditor.