

THE CITY OF GRAND FORKS

POLICY TITLE:	Risk Management Finance	POLICY NO:	1604
EFFECTIVE DATE:	September 8, 2009	SUPERSEDES:	

APPROVAL:	Council	PAGE:	1 of 1
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POLICY:

The Finance Department will manage the financial affairs of the City (including its owned utilities) in accordance with the provisions of the Local Government Act and Community Charter, and any other relevant direct applicable legislation and the financial policies and directions as may be established from time to time by City Council.

PURPOSE:

To ensure that the City is in compliance with all accepted rules of sound accounting practices, as well as all relevant direct applicable statutes, regulations, by-laws and policies which govern the operation and management of the municipality and to respond to the requests and direction from council.

PROCEDURE:

The City will supervise, manage and administer, through the office of the Chief Financial Officer, a number of fiscal functions, including, but not necessarily limited to, the following:

- a) *Accounts of Receipts and Expenditures:* Keep in an up-to-date proper record, a full and accurate account of all the moneys received and disbursed on behalf of the City .
- b) *Financial Plans:* Prepare estimates of revenue and expenditure for the City in accordance with the provisions of the Local Government Act and the accepted rules of sound accounting practices.
- c) *Financial Statements:* To prepare or cause to be prepared, financial statements for the City in accordance with the provisions of the Local Government Act and Community Charter.
- d) *Custody of Bonds, Notes, Debts, Mortgages, Etc.:* Keep custody of the official bonds, including those of City employees, as well as the custody of all deeds, mortgages, fiscal contracts, judgments, notes, debts, securities and bonds.
- e) *Collection of Taxes:* Supervise the collection of all taxes in the manner authorized and required by the Local Government Act & Community Charter.

- f) *Internal Policies:* Establish internal policies to deal effectively with such high risk issues as Cash Accounting, Bank Deposits, Cheque Registry, Cheque Signing, and Payroll.**
- g) *Assets and Liabilities:* Maintain an accurate, up-to-date record of all City assets and liabilities.**