

THE VILLAGE OF MIDWAY  
POLICY AND PROCEDURES MANUAL

RISK MANAGEMENT POLICY "FINANCE"

Policy No. 150

Village Office will manage the financial affairs of the Village of Midway in accordance with the provisions of the Municipal Act and the financial policies and directions as may be established from time to time by Village of Council.

PURPOSE:

To ensure that the Village of Midway is in compliance with all accepted rules of sound accounting practices, as well as all statutes, regulations, bylaws and policies which govern the operation and management of the municipality and to respond to the requests and direction from Council.

PROCEDURE:

The Village will supervised, manage and administer, through the office of the Village Treasurer, a number of fiscal functions, including, but not necessarily limited to, the following:

- (a) Accounts of Receipts and Expenditures: Keep in proper books, a full and accurate account of all the moneys received and disbursed on behalf of the Village of Midway.
- (b) Provisional and Annual Budgets: Prepare estimates of revenue and expenditure for the Village in accordance with the provisions of the Municipal Act and the accepted rules of sound accounting practices.
- (c) Prepare or cause to be prepared, financial statements for the Village in accordance with the provisions of the **MUNICIPAL ACT**.
- (d) Custody of Bonds, Notes, Debts, Mortgages, Etc.: Keep custody of the official bonds as well as the custody of all deeds, mortgages, fiscal contracts, judgements, notes, debts, securities and bonds.
- (e) Supervise the collection of all taxes in the manner authorized and required by the Municipal Act.
- (f) Establish internal policies to deal effectively with such high risk issues as Cash Accounting, Bank Deposits, Cheque Registry and Cheques signing.
- (g) Maintain a record of all Village assets and liabilities.

POLICY NO. 150 APPROVED BY RESOLUTION  
OF COUNCIL February 1 , 1999.