

THE RURAL MUNICIPALITY OF PINEY

“Yearend Cutoff Policy”

Subject: Yearend Cutoff

Effective Date: December 19, 2014

Replaces Policy: New

Resolution No.: 336 Resolution Date: December 18, 2014

PURPOSE

The purpose of the Yearend Cutoff Policy is set a cutoff date for the accrual of Payables and Receivables from the previous year.

POLICY

Cutoff Date

January 21 will be the last day that Payables and Receivable may be accrued to the previous year

Payable and Receivables received after the cutoff

Payables and Receivables received after the cutoff will be paid and receipted the same as current year payables and receivables but the year (last year) must be used in the description so that the auditors can easily find these entries in order to make their adjustments.

Financial Statement

December 31 (Year End) Financial Statement will be prepared for presentation to Council at the first regular meeting in February.