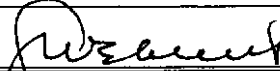




SCANNED

POLICY AND PROCEDURE

Subject: Accounting Policy – Interim Reporting	Index: Finance Number: 201-1-12
Effective Date: September 1, 2005	Prepared By: Finance & Administrative Services
Supersedes: October 17, 1994	Approved By: 

1.0 PURPOSE:

To provide policy on the accounting policies of interim reporting.

2.0 ORGANIZATIONS AFFECTED:

All departments/divisions

3.0 REFERENCES:

Not applicable.

4.0 POLICY:

4.1 The City prepares and publishes financial reports which present its financial position and results of operations on an interim basis.

5.0 DEFINITIONS:

Not applicable.

6.0 PROCEDURE:

6.1 The interim management reports are used as follows:

6.1.1 To control current operations;

6.1.2 To determine and demonstrate compliance with legal and budgetary limitations; and

6.1.3 To anticipate changes in financial resources and requirements.

- 6.2 The City prepares monthly interim reports. These reports consist primarily of financial statements that reflect current financial positions of each fund at the end of the month and compare actual financial results with budgetary estimates. The monthly reports are prepared for internal use only.

- 6.3 The City prepares and publishes quarterly reports for the City Council and its citizens. The quarterly reports consist of a City Manager's message, financial overview, general fund revenues and expenditures, other budgeted funds and departmental reports.