

**POLICY NO. 2019-8**  
**ACCOUNTING, AUDITING, AND FINANCIAL REPORTING POLICY FOR THE**  
**VILLAGE OF INNSBROOK, MISSOURI**

**PURPOSE.** The purpose of this Accounting, Auditing, and Financial Reporting Policy is to establish and maintain standards for accounting practices in the Village of Innsbrook, thereby enabling the citizens and the Board of Trustees to make sound decisions in preparing and adopting the Village's budget and managing the Village's finances.

**ACCOUNTING.** The accounting practices of the Village of Innsbrook will conform to a cash basis of accounting, which is another basis of accounting. The Village Administrator/Clerk will establish and maintain a system of fund accounting and shall measure financial position and results of operations using the cash basis of accounting for governmental funds and the cash basis of accounting for proprietary and fiduciary funds.

**AUDITING.** The Board of Trustees will cause the Village of Innsbrook's financial statements to be audited by a qualified, licensed, independent accounting firm required by §105.145 RSMo in compliance with 15 CSR 40-3.030. An independent audit of the Village's financial records shall be performed no less than every three (3) years. An independent audit shall be performed more often if deemed necessary by the Board of Trustees.

**MONTHLY AND ANNUAL FINANCIAL REPORTING.** The Village Administrator/Clerk will prepare financial reports for the Board of Trustees for management purposes. These will consist of:

- **Quarterly Budget Report** showing revenues collected and appropriations expended for the previous three (3) months, year-to-date and previous year-to-date with the variance from the budget amounts for each line item;
- **Balance Sheet** showing the Village's assets and liabilities and the fund balance;
- **Semiannual Financial Report** for publication as required by 80.210 RSMo.

The foregoing policy is hereby approved and adopted by the Board of Trustees of the Village of Innsbrook, Missouri this 11th day of June, 2019 and effective immediately.

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Jeffry S. Thomsen, Chairman  
Village of Innsbrook Board of Trustees

Attest:

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Carla Ayala  
Village Administrator/Clerk

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