

THE CORPORATION OF THE TOWN OF SMITHS FALLS

BY-LAW NO. 8264-2009

A BY-LAW TO ADOPT A TANGIBLE CAPITAL ASSET POLICY

WHEREAS The Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA) issues standards and guidance with respect to matters of accounting and financial reporting in the public sector. PSAB issues such standards and guidance which reflect solid financial accounting and reporting to serve the public interest by strengthening accountability in the public sector.

AND WHEREAS Under section 294 of the Municipal Act, SO 2001, as amended, provides that a municipality shall, for each fiscal year, prepare annual financial statements for the municipality in accordance with generally accepted accounting principles for local governments as recommended, from time to time, by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants;

AND WHEREAS By-law 8252-2009 being a by-law to adopt a Tangible Capital Asset Policy - Transitional Provisions was passed on the 19th day of October, 2009;

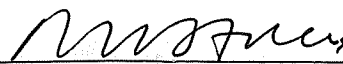
AND WHEREAS this policy prescribes the accounting and financial reporting treatment of tangible capital assets for all departments of the Town of Smiths Falls and applies to financial results for fiscal years ending after January 1, 2009.

NOW THEREFORE BE IT RESOLVED THAT the Council of the Corporation of the Town of Smiths Falls enacts as follows:

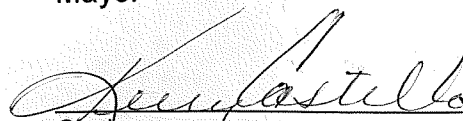
1. THAT the Tangible Capital Asset Policy for the Town of Smiths Falls attached as "Schedule A" forming part of this by-law is hereby adopted.
2. THAT this by-law shall take effect on the date of its passing.

Read a first and second time this 7th day of December, 2009

Read a third time and passed this 7th day of December, 2009



Mayor



Clerk.