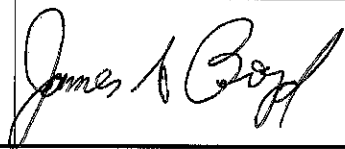


The Rural Municipality of Elton

REFERENCE:	Finance	AUTHORITY:	Council
SUBJECT:	Penny Policy	EFFECTIVE DATE:	July 1, 2013
ADOPTED BY RESOLUTION NO. & DATE:	2013-180 June 11, 2013	NUMBER OF PAGES:	1
AMENDED BY RESOLUTION NO. & DATE:		REEVE'S SIGNATURE FOR APPROVAL	

POLICY DESCRIPTION:

WHEREAS the policy of Canada Revenue Agency/Minister of Finance is to continue accepting pennies, but no longer hand them out as of Feb. 5, 2013;

THEREFORE BE IT RESOLVED that Council of the RM of Elton adopts the following policy regarding any cash payments which are not exact change:

- Amounts ending in 0 cents and 5 cents remain unchanged.
- Amounts ending in 1 cent and 2 cents are rounded down to the nearest 10 cents.
- Amounts ending in 3 cents and 4 cents are rounded up to the nearest 5 cents.
- Amounts ending in 6 cents and 7 cents are rounded down to the nearest 5 cents.
- Amounts ending in 8 and 9 cents are rounded up to the nearest 10 cents.