

Financial Reporting



Policy #	FIN-05	Date Created	February 1993
Authority	MANAGEMENT	Date of Last Review	September 2018

POLICY

Reports are distributed to Board Members, funders and other authorities as required for information and action consistent with legislative and regulatory requirements.

PROCEDURES

1. The Centre will:

- develop and implement financial reporting systems which are timely and accurate
- ensure that financial reporting systems reflect all aspects of budgeting, accounting and expenditure control
- ensure that the reports compare actual and budgeted expenditures
- identify variances of 5% or greater to the Board, thus permitting follow-up action or adjustments
- ensure that financial reporting systems are understandable and usable

Financial reports are submitted to funders in accordance with funder requirements.

Financial reports consist of, but are not limited to:

1. Statement(s) of Revenues and Expenditures
2. Balance Sheet
3. Statement of Cash Flow
4. Fiduciary Statement

The financial reports are prepared by Manager of Administration, utilizing online Accounting Software (Microsoft Dynamics GP). A meeting is scheduled with the Treasurer to audit transactions and review statements, prior to Board meeting.

The Board monitors compliance with legislated requirements related to funder reporting requirements on a regular basis.