

Policy & Procedure Manual

FINANCIAL REPORTING – FD-II-2

POLICY

Financial statements will be produced on a monthly basis.

PURPOSE

To ensure effective accounting standards are being followed to produce accurate financial data for presentation to the Board, to the Ministry and other funding agencies, as required.

PROCEDURE

1. Upon verification that all subledgers have been posted to the General Ledger, a Trial Balance is produced and verified as balanced.
2. Monthly, a complete set of Financial Statements are produced:
 - a. Revenue and Expenditures for each program budget
 - b. Consolidated Revenue and Expenditures
 - c. Balance Sheet
3. Financial statements will be reviewed by the Executive Director. Each Supervisor/ Manager/Director will receive copies of the cost centres that they are responsible for including the Revenue and Expenditures and detailed general ledger listing for the applicable month.
4. After review, the statements will be presented to the Treasurer of the Board along with a variance analysis and summary of each department's revenue, expenditure, variance and budget variance. A summary report will be presented by the Treasurer to the Board of Directors at its monthly meeting and details provided, as requested.
5. Quarterly, the Board of Directors will receive a full financial statement package (Operating, Trust, Individualized and Donation Funds), as well as Ministry specific operating reports required for review and approval. Upon approval by the Board, the Quarterly reports are released to the applicable Ministry and/or funder.

POLICY: FD-II-2
DEPARTMENT: Finance
CATEGORY: Financial Planning/Monitoring
EFFECTIVE DATE: July 2019
SUPERSEDES VERSION DATED: July 2012
Page 2 of 2

RECOMMENDED BY: Director, Finance and Administration


APPENDICES: 0

OPERATIONAL ACCOUNTABILITY: Administration, Finance, Community Services
Administration

ORIGINAL POLICY DATE: July 1993

AUTHORIZED BY: Executive Director

SIGNATURE:

A handwritten signature in blue ink, written over a horizontal line. The signature is stylized and appears to be the name of the Executive Director.