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GENERAL MANUAL POLICY

APPROVED BY:



Executive Director

CATEGORY: Finance

TOPIC: Financial Reporting and Controls

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PURPOSE

The Association shall provide a range of services and supports in accordance with its stated mission and goals. We recognize that the demand for service and supports may exceed the supply of resources (human and financial). The Association will, however, stay within its means since it has a responsibility to the people it supports and its funding bodies.

POLICY

The Director of Finance shall prepare the annual operating budget for the organization to ensure a projection for a break-even position. This annual operating budget must be reviewed and approved by the Executive Director. The budget submission package for each funding ministry/agency must be prepared based on the approved Annual Operating Budget, and reviewed by the Executive Director prior to submission to the funding ministry/agency.



GENERAL MANUAL PROCEDURE

TOPIC: Financial Reporting & Controls

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PROCEDURE

BUDGET DEVELOPMENT AND APPROVAL

1. Budget Development and Approval as follows:
 - a. Prior to each fiscal year, the Director of Finance shall develop operating budgets with input from appropriate staff, Team Leaders, Senior Management and Board members.
 - b. The draft operating budgets shall be submitted to the Executive Director for review.
 - c. Following Executive Director approval, the budget submission for each funding ministry/agency must be completed and submitted by the submission deadline of each ministry/agency.
 - d. The Service Agreement Contract for each funding ministry/agency must be signed as required by the Executive Director and President as required by the funding ministry/agency.

2. At the end of the fiscal quarter and after the completion of the monthly financial statements, the Director of Finance shall prepare a Quarterly Financial Report for the Executive Director as follows:
 - a. Monthly totals and year to date amounts will be entered into preset format.
 - b. Monthly and year to date variances will be calculated.
 - c. Significant variances will be identified as well as an explanation record.

3. Copies of the Quarterly Financial Report will be circulated to the Board one week prior to the first Board Meeting following the end of the fiscal quarter.