

2.3

Policy Title: 2.3 Financial Reports

Section: 2.0 Financial Reporting

Last Approved: January 2020

BACKGROUND

The purpose of this policy is to assist in formalizing a defined and transparent financial reporting process. This policy outlines the basic accounting processes, and provides guidance on standard procedures to ensure sound financial reporting.

APPLICATION

This policy applies to the Association.

POLICY STATEMENT

1. The Association must develop an account structure with the objective of producing useful financial reports.
 - 1.1. For reporting purposes, financial transactions need to be identified and accounted for in a responsible and consistent manner. The chart of accounts is a standard classification and reporting system and, along with budgetary processes, provides information to support program management.
2. Financial reports must:
 - 2.1. support checks of transactions to ensure they have been processed accurately and completely;
 - 2.2. enable effective budgetary control (by identification of allocations, disbursements, and undischarged commitments);
 - 2.3. be made available to employees, Executive, and members, as required, to effectively manage their programs;
 - 2.4. include timely and accurate accruals.
3. Financial data and reports must be prepared on a timely basis. Specifically, the data to create detailed transactions reports, month-end status reports and financial management reports must be made available within fifteen working days of the month-end.
4. Department heads must check the accuracy of financial management reports to ensure that: only authorized transactions have been processed; transactions have been accurately coded; and transactions have been recorded and reported on a consistent basis.
5. Department heads are responsible for conducting their own expenditure reviews, which compare costs by budget unit to target amounts of each program for the period under review.
6. Annual audited financial statements must be published for the previous fiscal year within 180 days of year end.

REFERENCES

SSBA Bylaw 4.2 - Executive – Powers and Duties

Financial and Operational Policy 1.1 – Role of the Executive

Financial and Operational Policy 1.3 – Financial Signing Authority

Audit and Investment Committee Terms of Reference