

Financial reporting

Purpose of the policy

To set clear expectations about the content and frequency of financial reports in order to monitor the co-op's financial situation, receive information and meet the co-op's legal requirements.

Policy

1. Audited financial statements must be presented to the members of the co-operative at the Annual General Meeting (refer to Rule 14.2).
2. The management staff will provide monthly financial reports to the directors that include:
 - [a] a statement of revenue and expenses for the year to date, together with explanations of any significant over- or under-spending from budgeted amounts (monthly budget control reports)
 - [b] a list of vacant units and the length of time they have been vacant
 - [c] a complete report on any arrears including total amounts, breakdown per unit, status on any late payment agreements, and bad debts
 - [d] any expenditures made or payable from the reserve fund(s)
 - [e] an overall use of the security of tenure fund and rent supplement
 - [f] cash position report
 - [g] investment report
 - [h] any capital budget control reports, and
 - [i] bank reconciliation.
3. The directors will report to members as needed on the financial situation of the co-op.

Policy approved by general meeting:

Replaces policy dated:

Procedures needed to carry out this policy

1. Assign financial reporting responsibility to an officer or committee for Point #2.
2. Design a standard format for the financial report.
3. Assign an officer or committee member to review the bookkeeping source documents and bank reconciliation with management staff on a regular basis.

Options