

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. There are procedures to implement this policy.
2. Audited financial statements must be presented to the members of the co-operative at the Annual General Meeting (refer to Rule 14.2).
3. The management staff will provide monthly financial reports to the directors and to the Finance Committee that include:
 - [a] a statement of revenue and expenses for the year to date
 - [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] a subsidy status report including overall monthly and cumulative use of the subsidy pool and status of the subsidy surplus fund and emergency subsidy fund
 - [f] cash position report
 - [g] investment report
 - [h] any capital budget control reports, and
 - [i] most recent complete bank reconciliation.
4. The Finance Committee will monitor budget spending monthly and report to the Board any overspending in any one budget category by more than 10%.
5. The Finance Committee will monitor budget spending monthly and report to the Board of Directors any concerns or considerations that may require a budget revision.
6. The directors will report to members at each general meeting or as needed on the financial situation of the co-op.

Replaces all Reporting, Budgeting, Spending and/or Financial and any other related Policies and Procedures previously adopted by the Kinross Creek membership or Board of Directors.

Policy approved by general meeting dated: 2014-September-16

Name of Director:_____

Signature of Director:_____

Procedures needed to carry out this policy

1. Assign financial reporting responsibility to an officer or committee
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.