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 or Administrative Review 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 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)
* a list of vacant units and the length of time they have been vacant
* a complete report on any arrears including total amounts, breakdown per unit, status on any late payment agreements, and bad debts
* any expenditures made or payable
* a subsidy status report including overall monthly and cumulative use of the subsidy pool and status of the subsidy
* cash position report
* investment report
* any capital budget control reports
* bank reconciliation, and
* description of any existing or foreseeable significant financial issues.
* management letter or recommendations, resulting from any review or audit (pr.)
1. The directors will report to members as needed on the financial situation of the co-op. (2009-5-28)

**Procedures needed to carry out this policy**

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