



boabc

Promoting Building Safety and Professionalism



TITLE:	FINANCIAL REPORTING	Policy No:	4.16
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1. POLICY OBJECTIVE:

1.1. To provide periodic reports to the Treasurer, President, and Executive Committee for their review and approval.

2. POLICY JUSTIFICATION:

2.1. For the Executive Committee to adequately oversee the financial affairs of the BOABC, Executive Committee, Treasurer, and President must receive regular and periodic financial reports.

3. POLICY

Reports for the Treasurer and President

3.1. The BOABC accountant/controller/bookkeeper shall prepare the following monthly reports:

- 3.1.1. Year to date actual vs budget
- 3.1.2. Year to date profit and loss report
- 3.1.3. Balance Sheet
- 3.1.4. Month end profit and loss statement
- 3.1.5. Month end bank reconciliation report
- 3.1.6. Month end bank register.

3.2. The monthly reports are to be prepared by the accountant/controller/bookkeeper and reviewed/approved by the Executive Director.

3.3. Treasurer and President must receive monthly reports no later than the 15th of the following month.

3.4. The monthly credit card statement is to be submitted to the Treasurer for informational purposes. Upon request, the Executive Director must provide detailed back up information on any expenditure(s).

Reports to the Executive Committee

3.5. The BOABC accountant/controller/bookkeeper shall prepare the following quarterly reports:

- 3.5.1. Year to date actual vs budget
- 3.5.2. Year to date profit and loss report
- 3.5.3. Balance Sheet.

3.6. The quarterly reports are to be prepared by the accountant/controller/bookkeeper and reviewed/ approved by the Executive Director.

3.7. The Executive Committee must receive the quarterly reports no later than the 15th of the following month of the quarter.

3.8. In addition to the quarterly reports, the executive committee must receive the reports mentioned in 3.5 at the regularly scheduled meetings in January, AGM, and September.

3.9. The Treasurer is to review and approve all reports submitted to the Executive Committee.



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Reports to Membership

- 3.10. For review and approval, the BOABC financial statements are to be prepared by the auditors appointed by the BOABC.
- 3.11. For information only, the current year budget approved the Executive Committee.
- 3.12. The Treasurer shall review, approve, and present all reports to the membership.

End of the Policy

Date Approved:	April 21, 2020	Signed: (Secretary)	Trevor Welsh
Date Revised		Signed: (Secretary)	