

Financial Reporting

Purpose *ASC is accountable to meet Canadian Generally Accepted Accounting Principles, the Registered Charitable Society guidelines as per Canada Revenue Agency and ASC bylaws.*

Policy Statement *ASC will ensure financial records are prepared in accordance with Canadian Generally Accepted Accounting Principles and the Registered Charitable Society guidelines as per Canada Revenue Agency.*

A monthly accounting of revenue and expenditures will be prepared by ASC accounting personnel for initial review by the ASC internal Finance Committee with final review and recommendations by the ASC Board Finance Committee.

All recommendations of the Board Finance Committee are presented to the entire Board for consideration and discussion. Any recommendations approved by the Board are recorded as motions.

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Section(s):	Finance	A	93-09-22	R/R	98-06-16	R/R	Mar. 14/05
Program Area(s):		R	Feb 26/08	R/R	Feb 24/11	R/R	Mar 29/18

Financial Reporting

1. Accounting information is obtained from day to day operation and source documents which are entered into a computerized accounting system.
2. Financial statements are prepared monthly, in accordance with Canadian Generally Accepted Accounting Principles.
3. Financial statements are initially reviewed by the internal finance committee consisting of the Executive Director and ASC Designated Accounting Personnel.
4. The statements are then reviewed for recommendations by the Board Finance Committee consisting of the President, Secretary/Treasurer, Executive Director and Designated Accounting Personnel.
5. The Secretary/Treasurer presents the minutes of the Board Finance Committee including recommendations to the Board of Directors for review and decisions as required.
6. Financial statements may be reviewed with Program Directors and Coordinators for budget monitoring. Program Directors and Coordinators receive only the statements that are specific to their area.

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