

# St. Joseph's Parish Finance Committee Financial Reporting Policy

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## Effective Date

November 1, 2014

## Objectives

To ensure that Finance Committee, and ultimately Parish Pastoral Council, are informed of the financial state of the Parish on a timely basis to identify any budget variances and to act on these variances accordingly.

To inform decision-makers of actual vs. budgeted amounts when making spending decisions.

To make recommendations regarding financial reporting protocols.

## Basic Policy

Monthly

The Executive Director shall deliver to Finance Committee not later than the Friday immediately preceding the first regularly scheduled Finance Committee meeting after the end of the month:

1. Statement of Operations (referred to as Income Statement for for-profit enterprises) as per the attached Appendix 1: Sample Statement of Operations. Statements should allow for a review of changes within a single month as well as year to date figures to June for the July, to September for the October and to December for the January Finance Committee meetings.
2. Statement of Financial Position (referred to as a Balance Sheet for for-profit enterprises) as per the attached Appendix 2: Sample Statement of Financial Position.

Any significant budget variances should be noted in anticipation of any questions or concerns that Finance Committee or other users may have.

The parish is required by law to have a full audit of its books and records done every year. The Parish's auditors are appointed annually at the Annual General Meeting.



In Collaborative Ministry  
with the Missionary Oblates  
of Mary Immaculate

151 Laurier Avenue East  
Ottawa, Ontario K1N 6N8  
Telephone (613) 233-4095  
Fax (613) 233-4594

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The Executive Director shall provide to the appointed auditors all necessary materials for the annual external audit not later than 2 months after the end of the fiscal year (December 31). Once the audit is completed, the bookkeeper will make any necessary adjustments to the books to ensure they reconcile with the audited statements.

The Registered Charity Information Return and related schedules must be completed by June 30, the deadline required by law.

## Staff Responsible

The Parish bookkeeper is responsible for the preparation of the monthly reports and the year-end Registered Charity Information Return.

## Staff Accountable

Accountability to Finance Committee and Parish Pastoral Council for this policy rests with the Executive Director.

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P. Malikail

Finance Committee Chair

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M. Forget

Treasurer