
ABC Housing Co-op

Financial Reporting Policy

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 must be presented to the members of the co-operative at the Annual General Meeting per Rule 14.2, Business of the Annual General Meeting.
2. The management staff will provide monthly financial reports to the directors that include:
 - a. 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)
 - 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
 - f. cash position report
 - g. investment report
 - h. any capital budget control reports, and
 - i. bank reconciliation.
3. The directors will report to members as needed on the financial situation of the co-op.

Policy approved: May 15, 2025

Replaces policy/policies: November 25, 2017



Procedures needed to carry out this policy

1. Assign financial reporting responsibility to an officer or committee for Point #2.
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.