FAMILY VISIONS INCORPORATED
POLICY AND PROCEDURE MANUAL

POLICY: **FAMILY VISIONS FINANCIAL REPORTING (BUDGETING, FINANCIAL BOARD REPORTS AND AUDIT)**	POLICY NO: FMG-001	PAGE 1 of 2
	DATE ISSUED: February 2022	PREVIOUS POLICY DATE/NAME: None
		RELATED DOCUMENTS: Service Purchase Agreement FVI Bylaws Manitoba Corporations Act
APPROVED BY: Board of Directors	DISTRIBUTION: Board Policy	

PURPOSE:
The Family Visions Inc. Financial Reporting process requires the following documents/information in order to meet the ongoing financial obligations of the organization: Budgeting Process, Financial Board Reports during the year and the Year-End Audit.

Annual Budget
POLICY:
Family Visions Inc. annual budget is prepared and approved annually. The Executive Director and Accounting Clerk in communication and cooperation, with the Province of Manitoba staff responsible for this area of funding, prepare the budget. The budget is to be approved by the Board of Directors prior to the start of the organization's fiscal year. The budget is revised during the year only if approved by the Board of Directors.

PROCEDURE:
- The FVI Executive Director and the Accounting Clerk will prepare an annual budget utilizing the template provided by the Province of Manitoba.
- Ongoing communication and cooperation with the Province of Manitoba staff is part of this procedure in order to create a realistic and timely budget.
- The Family Visions Inc. board approves the budget, prior to the organization's year-end.
- Funds received for a specific grant project, donation, or fund raising event can only be used to cover eligible expenses as outlined in the grant submission, detailed by the donor or the stated fundraising goal.
- The Executive Director may revise line item estimates within the budget, and spend funds according to the revised budget, with the understanding that the Funder allows these changes to be made, and that the total amount budgeted will not exceed the total amount of approved funds.

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Board Financial Reports:

POLICY:

Family Visions Inc. Executive Director, Accounting Clerk, and Board Treasurer will provide regular financial reports to the Board of Directors at monthly board meetings.

PROCEDURE:

- The Accounting Clerk is responsible for producing the Family Visions Inc. Financial Statement and distribute to board members one week in advance of monthly Board of Directors meetings.
- This includes Statement of Financial Position, Statement of Activities, and Budget v. Actual and updated Cash Flow Projection, Reconciled bank statements.
- The Executive Director, Accounting Clerk and Board Treasurer review financial reports each month, and the reports are sent to all Board of Directors as part of the regular monthly board package distributed one week in advance of meeting dates.

Family Visions Inc. Year-End Audit:

POLICY:

The Family Visions Inc. organization will prepare an audited statement per the organization's fiscal year to present at the Annual General Meeting within six months of the organization's year-end.

PROCEDURE:

- The Executive Director and Accounting Clerk are responsible to prepare the year-end statements per Family Visions Inc. fiscal year end.
- Upon completion of these reports, they are sent to the auditor appointed at the previous year's Annual General Meeting.
- The auditor completes the audited financial report prior to the Annual General Meeting.

- Family Visions Inc. Board of Directors reviews the report and approves the report at a meeting prior to the Annual General Meeting.
- Family Visions Inc. will present an audited financial report at the organization's Annual General Meeting

Family Visions Inc. Appointment of Auditor:

- Call for proposals from Accounting Firms for the role of Auditor will be made using social media, newspaper, e Brandon classified advertisements, and other appropriate advertisement platforms.
- At a regular Board meeting, applications for the role of auditor will be reviewed and a recommendation made.
- An Auditor will be appointed by motion at the Annual General Meeting.