

Category: Finances	Date Approved: March 2012
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Policy Title: Financial Reporting	

## Bank

- The bank of the Port Credit BIA shall be determined by the Board of Management.
- The Board shall adopt and maintain banking arrangements and accounting practices that are acceptable to the City of Mississauga, Treasurer and shall keep such books of account and shall submit such statements from time to time as the City Treasurer may require.

## Financial Year

- The fiscal year of the Port Credit BIA shall terminate on the 31<sup>st</sup> day of December of each year.

## Finance and Records

- The Auditor of the City of Mississauga shall be the Auditor of the Port Credit BIA and all books, documents, transactions, minutes and accounts of the Board shall be open to his or her inspection at all times.
- All cheques received by the Port Credit BIA shall be deposited to the credit of the BIA.
- All non-budgeted items of \$1000.00 or more require Board of Management approval prior to the awarding of contracts or engagements. Contracts and engagements of the regular business of the Board shall be signed by the Chairperson and another Board Member.
- Documents, contracts and cheques shall be signed by two signing authorities, one whom shall be the Chair, Vice-Chair or Treasurer.
- On or before April 1<sup>st</sup> each year, the Board of Management shall submit its Annual Report for the preceding year to Council, including a complete audited and certified financial statement of its affairs with a balance sheet and revenue and expenditure statement. Copies shall be available on the Port Credit BIA member website.
- The Board shall keep proper minutes and records of all meetings, which it holds.
- The Port Credit BIA shall not borrow money and without the prior approval of Council, it may not incur any indebtedness extending beyond the current year.

- The Port Credit BIA spending shall not exceed any monies unless such monies are included in the Annual Budget approved by Council, in a reserve fund established under the Municipal Act or money raised for a specific project.