



Financial Management Review

The Regional Municipality of Durham is committed to fiscally responsible policies and practices. Operators with a service agreement with The Regional Municipality of Durham Children’s Services Division (CSD) are required to comply with the Durham Region Operating Criteria. Operators and owners are responsible for maintaining fiscally responsible practices that are in accordance with generally accepted accounting principles.

The Quality Assurance and Contract Compliance Program managers (QA) will complete this review for each organization and/or site as appropriate. Any areas of concern or non-compliance will be address with the operator or owner. Goals and ideas for improvement will be explored.

Financial Records must be maintained for at least seven years

It is expected that financial records are maintained and available for review.

Petty cash is

1. Securely stored.
 Yes No

2. Reconciled regularly (e.g. monthly, bi-monthly).
 Yes No

3. Reconciliation form is maintained with the receipts.
 Yes No

Preauthorized transactions are

- 4. Approved by Board/Owner or Designate (e.g. preauthorized deposits, withdrawals, credit cards).
 Yes No

- 5. Reviewed and reconciled monthly, including all credit card, preauthorized deposits or withdrawal payments.
 Yes No

- 6. Directly deposited into the agency's account Region of Durham payments, parent fees, or credit card payments).
 Yes No

Accounts receivables

- 7. Arrears owed to the agency are reconciled and addressed according to a written policy/procedure.
 Yes No

- 8. Operator maintains detailed payment and arrears information.
 Yes No

- 9. Currency, cheques and other forms of cash (e.g. money orders) are secured until deposited.
 Yes No

- 10. Cash and cheques are deposited into the agency's bank accounts on a regular basis.
 Yes No

- 11. Deposit book/supporting documents show the name of payee and the amount of each payment.
 Yes No

12. Receipt is issued to parent for cash payment when cash is collected.

Yes No

13. Fees charged to subsidized parents is consistent with the parent fee assessed by The Regional Municipality of Durham.

Yes No

14. Full Fee rates posted on-site are equal to or greater than the Region of Durham Appendix B rates.

Yes No

15. Annual tax receipts are issued to parents by Feb.28 following the calendar year.

Yes No

Payroll

16. Employees are paid by direct deposit or cheque as scheduled (weekly, bi-weekly etc.).

Yes No

17. Employees receive a pay stub or statement inclusive of gross earnings, deductions, net earnings, period covered and date issued.

Yes No

18. T4s are prepared and distributed to employees by Feb. 28 following the calendar year.

Yes No

19. T4 Summary is reconciled with the payroll records.

Yes No

20. T4s and T4 summary are submitted according to Canada Revenue Agency by Feb. 28 following the calendar year and available for review by the Region of Durham.

- Yes No

Financial records

21. Audited financial statements submitted in accordance with the Service Agreement requirements.

- Yes No

22. Financial statements are prepared monthly and available for review by the Region of Durham.

- Yes No

23. Statements of revenue and expenses compare actuals to the budget in order to identify variances.

- Yes No

_____ Supervisor/Designate - Signature	_____ Name (please print)	_____ Date
_____ Children's Services Division QA or Designate - Signature	_____ Name (please print)	_____ Date