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 Name (please print) ____________ Date

________________________________________________________________________________________
QA or Designate - Signature