



EXECUTIVE DIRECTOR – FINANCIAL CHECKLIST (small organization)

MONTHLY:

- Review and approve* bank reconciliation (including cancelled cheques, deposit slips)
 - Watch for signatures on all cheques
 - Watch for unknown payees
 - Watch for direct deposits, transfers, withdrawals
- Review and approve budget to actual results**
 - Ensure actual net income = net income per Income Statement (provided by computerized accounting system)
 - Ensure expense allocation makes sense
 - Ensure revenues are classified properly i.e. Grants versus Individual donations
- Review payroll records
 - Match payroll employees to actual employees i.e. if you have 6 employees there should be 6 paycheques, ensure cheque cashed is in the same name as the employee on payroll records
 - Ensure terminated employees are not still being paid
 - Ensure new employees are paid
 - Ensure statutory deductions are paid (review of bank statement should do this)

QUARTERLY:

- Ensure statutory filings are prepared and filed
 - Quarterly GST/HST filings
- Review Investment Statements

ANNUALLY:

- Review T3010 – ensure information reported makes sense to you
- Ensure T3010 – Charity Information Return is filed on time
 - 6 months after YE date – penalties are normally \$500 late filing fee, suspension of charitable status is common for more than 1 year in arrears
- Ensure signing authorities are updated at financial institutions, legal offices, CRA (after AGM /elections)
- Ensure appointment of signing authorities is minuted
- Annual Workers Compensation filings (WCB)
- Provide support to staff and external accountants during audit/review process and preparation of financial statements
 - Meet with in house finance staff and Treasurer before information goes to auditors
 - Bring forward any new issues / developments in organization to auditors

*Review and approve in all cases means the ED “signature or initial” is on the document

**Review and approve Budget to Actual may be quarterly when ED and staff have established good financial controls and where there is more than 1 person involved in the financial process i.e. there is good segregation of duties