
INTERNAL FINANCIAL CONTROLS POLICY

Policy #2

Date: January 16, 2015

Updated: September 20, 2021

Policy

The following internal financial controls are in place within SIFPS:

1. Annual Budgets, both Operating and Capital, are established and approved by the Board of Directors.
2. A Financial Report is prepared bi-monthly by the Treasurer and reviewed in detail with the Board at its bi-monthly meeting. This report includes Income and Expenses, by Budget line item - this information is presented in both 'Month' and 'Year-to-Date' amounts and shown in an Actual versus Budget format. Bank Balances are also included.
3. All cheques require two (2) signatures in accordance with the Coast Capital mandate and can be any two (2) of the following: President, Treasurer, Secretary, and Bookkeeper. Cheques are not pre-signed. The amounts of all cheques are allocated to a cost/budget line item.
4. All bill payments and eTransfers require two (2) signatures as per the Coast Capital mandate and can be any two (2) of the following: President, Treasurer, Secretary, and Bookkeeper.
5. Vendor invoices over \$500 for operations require the approval of the Fire Chief or SIR Chief as well as the approval of the Operations Committee.
6. Expenditures over \$2,000 not included in the approved budget require the authorization of the full Board before a commitment is entered.
7. Bank Statements are reconciled monthly by the Bookkeeper and reported to the Treasurer who will report to the full Board at the next Board meeting.
8. Information is provided annually to an independent accounting firm, which in turn prepares Annual Financial Statements for review and acceptance by the SIFPS Board and Membership.