

BOARD POLICY

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| Subject: Financial Management | Date Approved: November 19, 2008 |
| Approved by: Board of Directors | Date Revised: |
| Specific to: All Staff, Board of Directors | Next Review Date: September 2020 |

PRINCIPLE:

The NHFHT maintains a financial management system, which ensures accountability and the effective management of funds. Budgets are prepared in support of the mission, vision, values, goals and objectives of the NHFHT and in accordance to the Ministry of Health and Long Term Care (MOHLTC).

POLICY:

The Management of the NHFHT prepares, implements and monitors the annual budget. The Executive Director has overall responsibility for the preparation & submission of the operating budget submission to the MOHLTC. NHFHT staff provides input regarding programs and services. The Finance and Audit Committee reviews the first draft. The Finance and Audit Committee recommends to the Board that the final budget be approved. The budget is submitted within the deadlines identified by the MOHLTC.

Monthly financial reports that compare actual to budget are reviewed monthly by the Board of Directors.

The Finance and Audit Committee will review quarterly financial reports that compare actual to budget for approval by the Board on a quarterly basis prior to submission to the MOHLTC as required.

The NHFHT ensures that an appointed auditor audits its financial statements on an annual basis and that the organization responds to all recommendations made in the audit report.