

# Scott Point Waterworks District

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**Policy Number: 003**

**Revision: 1**

**Date: March 4, 2020**

## **Financial Controls Policy**

*Applicable to:* Trustees and Employees of Scott Point Waterworks District

The Trustees are responsible for ensuring that the financial affairs of the District are well managed and that the Financial Statements accurately reflect the financial position of the District. This policy is to establish the financial controls by which reliance can be placed upon the Financial Statements.

1. At all times, the trustees and employees must comply with the policy on Code of Conduct and Conflict of Interest.
2. The trustees and the Financial Officer must ensure that employees or contractors engaged by the District to work on financial matters are properly supervised.
3. The signing authority documents on file at all financial institutions used by the District must be kept current. As trustees complete their terms, their names and signing authority must be cancelled at all financial institutions.
4. All cheques must be signed by two Trustees. Financial institutions used by the District must confirm continued use of this policy at an interval determined by the Auditor.
5. Employees and contractors are not authorized to make disbursements and must be precluded the ability to make disbursements by cheque or electronic means at all financial institutions.
6. All cheques or disbursements shall be accompanied by an invoice (which does include a statement or demand letter) which shall be maintained in the records.
7. The Financial Officer will perform a monthly reconciliation of the bank statement against billing receipts and disbursements. Any discrepancies not reconciled or resolved within 15 days must be reported to all trustees and the Auditor.