

Specific Fiscal Expectations for Councils and their Fiscal Agents

- Budget directly connected to strategic (and work) plans
- Budget calculations are clear and understandable
- **Councils** will track budget to actual expenditures monthly and over time (work collaboratively with fiscal agent, if any to achieve this)
- Councils will effectively manage finances using appropriate tools : e.g. Excel
- Generally accepted accounting practices (GAAP) are used
- Two (or more) people must approve expenditures
- Councils will review budget reports monthly
- Councils, working collaboratively with their fiscal agent(s) if any, will approve budgets annually, at the beginning of each fiscal year
- Councils, working collaboratively with their fiscal agent(s) if any, review and approve revisions to the budget as necessary throughout the year
- Financial data will be used to guide resource development plans
- Independent third-party review - this may be an audit - depending on the size of grant(s) will be conducted and any findings generated as a result will be addressed

By signing below, the council and its fiscal agent, if any, acknowledge having received a copy of this document:

Council Name

Coordinator/Director's printed name

Coordinator/Director's signature

Date

Fiscal agent's name

Authorized representative of the fiscal agent's printed name

Authorized representative of the fiscal agent's signature

Date

