

**Shoreham Village Senior Citizens Association
Financial Accountability Review**

Signing Authority for Corporate Cheques

The President and CEO- Janet Simm,
Chief Financial & Operating Officer- Reinhard Jerabek
Executive Director, In-Care Living- Jennifer Tucker

or any one of them together with any one of the following:

Controller- Peter Bentley
Corporate Director, People Services- Caroline Campbell

(except that the Chief Financial & Operating Officer and Controller may not sign together)

Signing Authority for Contracts, Deeds, Bills of Exchange and Other Instruments and Documents

The President and CEO- Janet Simm
Chief Financial & Operating Officer – Reinhard Jerabek

or either one of them together with the following:

Executive Director, In-Care Living- Jennifer Tucker

Approval of Invoices

All invoices are approved by the appropriate manager responsible for the particular department or function.

CEO Expenses

Expenses incurred by the CEO while conducting business for Shoreham Village require approval from the Board Chair or a designated Board Member.

Budgeting Process

The annual budget process is co-ordinated by Financial Services with input from managers. Approval is provided by the Board.

Financial Statement Review

Current financial statements are presented to the Board for review. Unusual items and significant variances from budget are identified and explained.

Audit and Audit Opinion

Audited financial statements are provided on an annual basis by an auditing firm selected by the Board. Since Shoreham Village derives revenue from donations and fundraising activities, **the completeness of which is not susceptible to satisfactory audit verification**, a qualified audit opinion is provided.