

Revenue Recognition Policy

Policy

All funding proposals will be reported to the Finance and Audit Committee for review and recommendation and to Council for review and approval. Financial reporting obligations will be recorded, monitored, reconciled and reported to Council quarterly through the Finance and Audit Committee and any exceptions or issues shall be identified for resolution by the Committee.

Purpose

The purpose of this policy is to establish an effective and accountable framework for Nipissing First Nation safeguarding revenue received for the administration and delivery of programs.

Scope

This policy applies to the Chief Executive Officer, Chief Financial Officer, Finance and Audit Committee, Council, and those persons with the authority to recommend or approve the receiving of funding under agreements with government agencies and other funding bodies.

Definitions

“*GAAP*” means generally accepted accounting principles established by the Canadian Institute of Chartered Accountants, as revised or replaced from time to time.

Responsibilities

Council is responsible for:

- Approving funding agreement and/or the specified course of action recommended by the Finance and Audit Committee.

The Finance and Audit Committee is responsible for:

- Reviewing funding agreement reports presented by the Chief Executive Officer and Chief Financial Officer and recommending a course of action to Council.

The Chief Executive Officer is responsible for:

- Participates in the negotiations with government agencies and other funding bodies to ensure that program funding meets the needs of Nipissing First Nation,
- Review funding agreement reports prepared by the Chief Financial Officer and recommending a course of action to the Finance and Audit Committee.

The Chief Financial Officer is responsible for:

- Preparing any funding agreement reports presenting it to the Chief Executive Officer for review and comment, and
- Reporting and disclosing the funding revenues in the financial statements in accordance with GAAP, Nipissing First Nation's Financial Administration Law and any agreements under which the debt obligations were incurred.

The individuals listed in the Authorization and Delegation Table from the Delegated and Assignment of Responsibilities Policy are responsible for:

- Participating in the negotiations with government agencies and other funding bodies to ensure that program funding meets the needs of Nipissing First Nation, and
- Ongoing monitoring and management of all funding agreement obligations.

Procedures

Funding Revenue

Once the funding agreement is signed, the original copy of the agreement is sent to finance for safekeeping. A copy of the agreement is provided to the Program Manager responsible monitoring and management of the project / program.

Rental Revenue

Prior to the finalization of the rental contract, the Program Manager will review the agreement with the Chief Executive Officer.

The Chief Executive Officer reviews it to ensure that it is consistent with the policies established for Nipissing First Nation.

Two (2) copies of the rental agreement are provided to the tenant for signature. The copies are then provided to the individuals listed in the Authorization and Delegation Table from the Delegated and Assignment of Responsibilities Policy to sign on behalf of Nipissing First Nation.

Once the agreements are signed, one copy is sent to finance for safekeeping. The second copy is provided to the tenant by the Program Manager.

Land Lease Revenue

Land lease arrangements given or made by Nipissing First Nation are subject to approval at a meeting of Council with quorum.