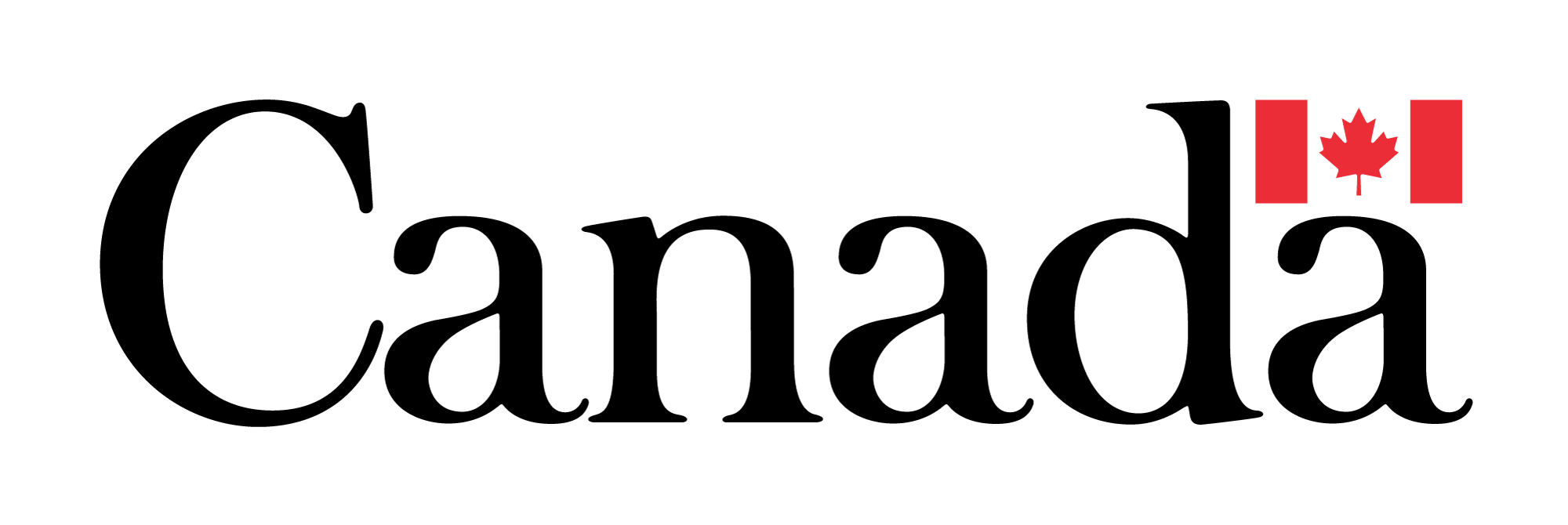
**BIA Financial Operations Manual**

A SUMMARY OF THE MAIN FINANCIAL OPERATING FUNCTIONS AND BEST PRACTICES







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**Manual Overview**

This project has been funded by the City of Toronto's Main Street Innovation Fund, as part of Government of Canada support through the Federal Economic Development Agency for Southern Ontario.

A BIA Financial Operations Manual is like an encyclopedia for an organization. The Liberty Village BIA worked with ROSENSWIG McRAE ROSSO LLP to create a standardized document that allows BIAs to adhere to the financial recommendations laid out by the Auditors General Office. This Financial Operations Manual is easily transferable to BIAs across Toronto.

Disclaimer: this manual has been prepared in accordance with the provisions outlined in TORONTO MUNICIPAL CODE CHAPTER 19, BUSINESS IMPROVEMENT AREAS. The policies and methodologies have been prepared based on best practices within the Toronto BIA community. Templates and policies enclosed within are based on these best practices, however the contents of the manual do not assume liability for any tax and/or legal considerations. The contents of the manual are suggestive as opposed to enforceable and professional consultation should be considered where appropriate.

**Acknowledgements**

We would like to thank the following individuals for their contributions to the BIA Financial Operations Manual:

***Liberty Village BIA Board of Management and Staff***

* Charles Arbez – Chair
* Praveen Vilvanathan – Treasurer
* Julie Kaye – Ex. Official (Chair, 2018 – 2022)
* Abhishek Kathuria – Executive Director

***BIA Working Group***

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* Laura Burnham – Executive Director, Willowdale BIA
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* Kathryn Adams – Office & Project Manager, Leslieville BIA
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* Stephanie McCracken – Executive Director, Church-Wellesley Village BIA
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* Mario Palmer – BIA Manager, York-Eglinton BIA
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* Sue Kilbride – Bookkeeper, Toronto Financial District BIA

***City Representatives***

* Ned Sabev – Economic Partnership Advisor, BIA Office
* David Hessels – Senior Project Manager, BIA Office
* Jason Yarmolinksy – Senior Internal Auditor, Internal Control Office
* John Kiru – Executive Director, TABIA
* Ron Nash – Project Manager, BIA Office
* Rebecca Condon – Manager, BIA Office

Table of Contents

[**1. GENERAL INFORMATION** 1](#_Toc149642112)

[**A - What is a BIA?** 1](#_Toc149642113)

[**i) Purpose and Mission Statement** 1](#_Toc149642114)

[**ii) Key external stakeholders** 1](#_Toc149642115)

[**iii) City Governance and Contact Information** 3](#_Toc149642116)

[**iv) Conduct Standards and Resources for Local Boards** 5](#_Toc149642117)

[**v) Geographic boundaries** 5](#_Toc149642118)

[**B – General Operations** 6](#_Toc149642119)

[**i) Organizational Chart** 6](#_Toc149642120)

[**ii) Record keeping** 6](#_Toc149642121)

[**iii) Bookkeeping** 6](#_Toc149642122)

[**iv) General banking information** 7](#_Toc149642123)

[**v) Canada Revenue Agency (CRA) accounts** 7](#_Toc149642124)

[**vi) Audit requirements** 8](#_Toc149642125)

[**vii) Summary of City Transactions document** 8](#_Toc149642126)

[**viii) Surplus reserves** 9](#_Toc149642127)

[**viv) General BIA financial risk assessment** 9](#_Toc149642128)

[**x) Lawyer contact information** 10](#_Toc149642129)

[**C – Financial Reporting** 10](#_Toc149642130)

[**i) Financial Statements** 10](#_Toc149642131)

[**ii) Budget** 11](#_Toc149642132)

[**iii) Board meetings** 11](#_Toc149642133)

[**iv) Annual General Meeting (AGM)** 12](#_Toc149642134)

[**D – Calendar of Key Dates** 13](#_Toc149642135)

[**2. REVENUES** 15](#_Toc149642136)

[**A – City levies** 15](#_Toc149642137)

[**i) Description** 15](#_Toc149642138)

[**ii) When are they paid and recorded in the financial statements** 15](#_Toc149642139)

[**B – Investment revenue** 15](#_Toc149642140)

[**i) Description** 15](#_Toc149642141)

[**ii) When are they paid and recorded in the financial statements** 15](#_Toc149642142)

[**iii) Investment policy** 16](#_Toc149642143)

[**C – Tertiary sources of revenue** 16](#_Toc149642144)

[**i) Description** 16](#_Toc149642145)

[**ii) When are they paid and recorded in the financial statements** 16](#_Toc149642146)

[**iii) Invoicing** 16](#_Toc149642147)

[**D – Federal, provincial and municipal grants** 17](#_Toc149642148)

[**i) Description** 17](#_Toc149642149)

[**ii) When are they paid and recorded in the financial statements** 17](#_Toc149642150)

[**E – Cost-sharing reimbursements** 17](#_Toc149642151)

[**i) Description** 17](#_Toc149642152)

[**ii) When are they paid and recorded in the financial statements** 18](#_Toc149642153)

[**F – Bank deposits** 18](#_Toc149642154)

[**i) Cheques** 18](#_Toc149642155)

[**3. EXPENDITURES** 19](#_Toc149642156)

[**A – Purchase Authorizations** 19](#_Toc149642157)

[**i) Authorization Policy** 19](#_Toc149642158)

[**ii) Purchasing procedure flowchart** 20](#_Toc149642159)

[**iii) When to consider a competitive Request for Proposal (RFP)** 21](#_Toc149642160)

[**iv) Qualitative supplier considerations** 21](#_Toc149642161)

[**B – Expense Payment Methods** 22](#_Toc149642162)

[**i) Credit card** 22](#_Toc149642163)

[**ii) Online banking / Accounts Payable Software** 22](#_Toc149642164)

[**iii) Cheque** 23](#_Toc149642165)

[**iv) Petty Cash and Gift Cards (in lieu of other payment forms)** 23](#_Toc149642166)

[**C – Contracts for future financial commitments** 24](#_Toc149642167)

[**i) Description** 24](#_Toc149642168)

[**ii) Authorization** 24](#_Toc149642169)

[**iii) Standard terms** 24](#_Toc149642170)

[**D – Insurance** 25](#_Toc149642171)

[**i) Physical office – required for all BIA’s** 25](#_Toc149642172)

[**ii) Directors and Officers – highly recommended for all BIA’s (renews through TABIA)** 25](#_Toc149642173)

[**iii) Commercial Liability – (automatically renews through City)** 25](#_Toc149642174)

[**iv) Workplace Safety and Insurance Board (WSIB) – mandatory employer insurance** 26](#_Toc149642175)

[**v) Cyber – recommended but not mandatory for BIA’s** 26](#_Toc149642176)

[**E – Sales tax (Harmonized sales tax – HST)** 27](#_Toc149642177)

[**i) Public Service Bodies (PSB) rebate** 27](#_Toc149642178)

[**ii) How to account for HST paid on expenses** 27](#_Toc149642179)

[**iii) HST charged on revenues** 28](#_Toc149642180)

[**F – Employee Expense Reimbursement Policy** 29](#_Toc149642181)

[**i) Description** 29](#_Toc149642182)

[**ii) Reimbursable expenses** 29](#_Toc149642183)

[**iii) Non-Reimbursable expenses** 29](#_Toc149642184)

[**iv) Reimbursement protocol** 30](#_Toc149642185)

[**G – General expense considerations** 30](#_Toc149642186)

[**i) When to recognize expenses** 30](#_Toc149642187)

[**ii) Where to allocate expenses in financial reporting** 31](#_Toc149642188)

[**H – Cost-share projects** 31](#_Toc149642189)

[**4. PAYROLL** 32](#_Toc149642190)

[**A – New employees/volunteers** 32](#_Toc149642191)

[**i) Hiring process** 32](#_Toc149642192)

[**ii) Tax forms TD1 (Federal) and TD1ON (Provincial)** 33](#_Toc149642193)

[**iii) Employment agreement** 33](#_Toc149642194)

[**B – Existing employees** 33](#_Toc149642195)

[**i) Salary or hourly rate increases** 33](#_Toc149642196)

[**ii) Annual bonuses** 34](#_Toc149642197)

[**iii) Employee informational database** 34](#_Toc149642198)

[**iv) Working from home** 34](#_Toc149642199)

[**v) Employment benefits** 34](#_Toc149642200)

[**C – Third-party payroll service providers** 35](#_Toc149642201)

[**i) Ensuring appropriate information security** 35](#_Toc149642202)

[**D – Pay cycle protocol** 35](#_Toc149642203)

[**i) Pay period** 35](#_Toc149642204)

[**ii) Oversight on each pay period** 35](#_Toc149642205)

[**iii) Withholding taxes** 36](#_Toc149642206)

[**iv) Calculating employee withholdings** 36](#_Toc149642207)

[**E – Annual Filing Requirements** 37](#_Toc149642208)

[**i) T4, T4A and T2200S** 37](#_Toc149642209)

[**ii) Employer Health Tax (EHT)** 37](#_Toc149642210)

[**iii) Oversight on annual filings** 38](#_Toc149642211)

[**F – Determining if an individual is self-employed or an employee** 38](#_Toc149642212)

[**5. TEMPLATES** 39](#_Toc149642213)

[**A.** **Organizational Chart** 39](#_Toc149642214)

[**B.** **Customer Invoice** 39](#_Toc149642215)

[**C.** **HST PSB Rebate (GST66 and RC7066 Forms)** 39](#_Toc149642216)

[**D.** **Employee Expense Reimbursement** 39](#_Toc149642217)

[**E.** **Request for Proposal** 39](#_Toc149642218)

[**F.** **Contractor and Consultant Agreement** 39](#_Toc149642219)

[**G.** **Employment Agreement (full-time and part-time)** 39](#_Toc149642220)

[**H.** **Tax Form TD1 and TD1ON for New Employees** 39](#_Toc149642221)

[**I.** **Board Meeting Financial Statement Reporting** 39](#_Toc149642222)

[**J.** **Financial Controls Checklist** 39](#_Toc149642223)

[**K.** **BOM Meeting Agenda and Minutes** 39](#_Toc149642224)

[**L.** **Petty Cash Expense Log** 39](#_Toc149642225)

[**M.** **T2200S – Work From Home Employee Tax Credit** 39](#_Toc149642226)

[**N.** **Calendar of Key Dates** 39](#_Toc149642227)

[**O.** **Purchasing Procedure - Flowchart** 39](#_Toc149642228)

# **1. GENERAL INFORMATION**

## **A - What is a BIA?**

### **i) Purpose and Mission Statement**

A Business Improvement Area (BIA) is an association of commercial property owners and tenants in a defined geographic area who work in partnership with the City to create thriving, competitive and safe business areas that attract new businesses, shoppers, diners, residents and tourists. By working collectively as a BIA, the local businesses have the organizational and funding capacity to be catalysts for civic improvement, enhancing the quality of life of their neighbourhood and the City as a whole. A BIA is a registered ABC (Agency, Bureau, Commission) of the City of Toronto. BIA’s also act as a unified voice to address issues on behalf of their membership.

*[Each BIA has their own individual purpose and mission]*

[*BIA Mission statement]*

**ii) Key external stakeholders**

**Members** - All businesses and industry/commercial property owners located within a BIA’s boundaries are automatically members of the BIA and are entitled to participate actively. The members are the “client” of any BIA and the BIA works to service these clients through their operations.

**Board of Management** - BIAs are managed by their volunteer Board of Management and are elected by the members of the BIA and appointed by Council. At the first Board meeting of a new 4 year term, there will be someone (ideally old Executives – Chair, Vice Chair, Secretary and Treasurer) and a City of Toronto Representative (ie Economic Development Officer, etc) to help officiate and acclimate the new Board and assist in choosing the vote for the next Chair. The responsibilities of Board Members defined under Chapter 19 are as follows:

* ***Chair:*** chair all meetings of the BIA and of the Board, follow the agenda, decide on whether motions are in order; rule on all procedural matters and maintain decorum; ensure motions and amendments are clearly expressed and, if there is no motion under consideration, summarize the discussion for the purpose of the minutes; have general supervision of the affairs of the business improvement area; along with the Secretary or Treasurer, sign all by-laws and execute any documents, contracts or agreements; perform any other duties which the Board may, from time to time, assign; sit, ex officio, on all committees; ensure that all past financial records of the Board are transferred to the succeeding Treasurer when there is a change of Treasurer and administrative records are transferred to the succeeding Secretary when there is a change of Secretary.
* ***Vice Chair:*** shall exercise any or all of the duties of the Chair in the absence of the Chair or if the Chair is unable for any reason to perform those duties.
* ***Secretary:*** ensure that notice is given of each regular and special meeting of the Board together with an agenda of the matters to be considered so that notice and agenda will reach members at least five business days in advance of the meeting; ensure that the minutes of each meeting are recorded and presented at the following meeting for adoption; record confidential minutes of closed sessions of the Board; along with the chair, sign the adopted minutes and submit a copy of the to the City's business improvement area office; keep or cause to be kept: the business improvement area's records and books of the business improvement area, including business improvement area bylaws, policies and resolutions; the registry of Officers and directors; the minutes of the annual general meeting, general meetings, meetings of the Board or any committees thereof, and any committee reports; certify copies of any record, registry, by-law, resolution or minute; give notice of the annual general meeting and general meetings; ensure that an accurate record of business improvement area administrative and operational assets (for example computers, phones, furniture, maintenance equipment, vehicles) is kept.
* ***Treasurer:*** under the direction of the Board, supervise the expenditure of the funds of the business improvement area; keep and maintain the financial records and books of the business improvement area; assist the auditor in the preparation of the financial statements of the business improvement area; perform any other duties that the Board may from time to time assign; maintain an inventory of all physical assets owned or leased by the business improvement area; prepare and distribute the proposed annual budget in accordance with the requirements of the City; and prepare and present written financial statements for the Board's review and consideration at each regular meeting and submit the Board-approved statements to the City's business improvement area office.

Under the Board of Management (BOM), each committee is determined by a vote at a BOM meeting and must have a sitting Board Member as the Chair of that committee. Elected Board Members vote for the Chair of each respective committee. The BIA’s various Committees are described in further detail in the Organizational Chart. A committee is a group of people appointed for a specific function and includes at least one member from the BOM team and various volunteers. Committee members work together to create thriving, competitive and safe business areas that attract shoppers, diners, and new businesses. Each committee is responsible for leading a specific realm of tasks and initiatives (e.g. Events, Streetscape, Community Safety) in line with the Board of Management’s term objectives.

The current listing of Board members:

* Chair, Vice-Chair, Secretary, Treasurer, Directors

**City of Toronto** - Toronto now boasts a total of 83 BIAs across the City - the largest number of BIAs in North America, representing more than 90,000 businesses and commercial property owners.

BIAs are City of Toronto agencies that are established by City Council under the authority of the City of Toronto Act, 2006. BIAs oversee the improvement and beautification of streetscapes, promote local businesses and organize community events. Their operating budgets are funded through a levy on all commercial and industrial properties within the BIA boundary. The levy is administered by the City of Toronto.

**iii) City Governance and Contact Information**

**Governance** – All Business Improvement Areas must adhere to the City of Toronto [Municipal Code, Chapter 19](http://www.toronto.ca/legdocs/municode/1184_019.pdf).

Municipal Code, Chapter 19 contains provisions related to financial management, activities that BIAs are allowed to undertake, and clarifications and refinements with respect to procedures for establishing or amending the boundaries of BIAs.

Schedule B of Municipal Code, Chapter 19 outlines Board of Management Procedures, which must be adhered to by BIA Boards of Management. Boards of Management must adopt Schedule B by motion at the start of each board term of office.

Additional procedures may be adopted by the Board of Management provided they are not in conflict with the provisions of Schedule B. Any additional procedures adopted by a Board of Management must be reviewed in advance by the City’s BIA Office and ratified by the membership at the next Annual General Meeting (“AGM”).

*[insert any By-Laws that are specific to this BIA]*

***Contact information – below is a repository of various City of Toronto contact information:***

[Toronto Association of Business Improvement Areas (TABIA)](https://www.toronto-bia.com/)

[Ontario Business Improvement Area Association (OBIAA)](https://obiaa.com/)

[City of Toronto - Business Improvement Area Directory](https://www.toronto.ca/business-economy/business-operation-growth/business-improvement-areas/)

Rebecca Condon | Manager BIA Office | City of Toronto – [Rebecca.Condon@toronto.ca](mailto:Rebecca.Condon@toronto.ca)

BIA Office | General Inquiries | City of Toronto - [biaoffice@toronto.ca](mailto:biaoffice@toronto.ca)

John Kiru | Executive Director | TABIA - [JKiru@toronto-bia.com](mailto:JKiru@toronto-bia.com)

Kay Matthews | Executive Director | OBIAA - [Kay.Matthews@obiaa.com](mailto:Kay.Matthews@obiaa.com)

Sophie Peng | Financial Analyst, Accounting Services (Audit contact) | City of Toronto – [Sophie.Peng@toronto.ca](mailto:Sophie.Peng@toronto.ca)

Reema McCowan | Administrative Assistant to Sandra Califaretti, Accounting Services (Audit Contact) | City of Toronto – [Reema.McCowan@toronto.ca](mailto:Reema.McCowan@toronto.ca)

Patrick Tobin |General Manager of Economic Development and Culture | City of Toronto – [Patrick.Tobin@toronto.ca](mailto:Patrick.Tobin@toronto.ca)

Sandra Califaretti |Director of Accounting Services (Audit Contact) | City of Toronto –  [Sandra.Califaretti@toronto.ca](mailto:%20Sandra.Califaretti@toronto.ca)

*[insert Economic Partnership Advisor specific to this BIA]*

*[insert CCS + Streetscape Coordinator specific to this BIA]*

*[insert Ward Councillor contact info here]*

*[insert Ward MPP contact info here]*

**iv) Conduct Standards and Resources for Local Boards**

The public expects the highest standards of conduct from citizen members who are appointed to local boards by the Council to act on its behalf. The standards are set out in the [Code of Conduct for Members of Local Boards (Restricted Definition)](https://www.toronto.ca/wp-content/uploads/2018/03/97ed-Code-of-Conduct-Local-Boards.pdf) and the [Municipal Conflict of Interest Act.](https://www.ontario.ca/laws/statute/90m50)

The Integrity Commissioner is available to members of Local Boards to answer questions and provide advice about meeting the standards.

Local Board appointees can seek advice by calling or emailing the Integrity Commissioner (or the Office) and/or the Fraud and Waste Hotline as follows:

● Call or email the Office at 416-392-3826 or [integrity@toronto.ca](mailto:integrity@toronto.ca)

● Call or email the Commissioner directly at 416-397-7770 or [Jonathan.Batty@toronto.ca](mailto:Jonathan.Batty@toronto.ca)

● Contact the Fraud and Waste Hotline (for reporting fraud and/or wrongdoing involving City resources) directly at 416-397-7867 or [auditorgeneral@toronto.ca](mailto:auditorgeneral@toronto.ca)

More info can be found in [The Fraud, Waste and Wrongdoing Directory](https://www.toronto.ca/city-government/accountability-operations-customer-service/complaints-claims-compliments/report-fraud-wrongdoing-or-waste/)

If a member of the BIA staff or Board has reason to believe that theft or fraud has occurred, the person may immediately bring the matter to the attention of the General Manager of Economic Development & Culture and the City Solicitor via the City BIA Office. Contact information can be found in the City Governance section or above at the Fraud and Waste Hotline, done anonymously.

**v) Geographic boundaries**

*[insert map specific to the BIA, outlining geographic boundaries]*

**B – General Operations**

**i) Organizational Chart**

*[see BIA org chart template in the* [*Templates*](#Templates) *section of the manual]*

**ii) Record keeping**

Supporting documentation should be maintained for all financial transactions that occur. It is recommended that such records be maintained and kept for a minimum of 7 years (as per CRA recommendations) after the fiscal year in which the underlying transaction has occurred. This will include all source documents issued from third parties such as invoices, receipts, purchase orders, statements, etc. Internally generated documents other than approval documentation (such as internally generated invoices) should not be recognized as appropriate supporting documentation. In order to substantiate any financial transactions, it is important to note that a third-party source document, not prepared by the BIA, is required.

Financial statements that are internally generated should be maintained in an electronic repository indefinitely.

Board of Management meeting minutes must be maintained in a similar electronic format indefinitely, under the protocol outlined in the “Board Meetings” section below.

**iii) Bookkeeping**

The main function of the BIA bookkeeper is to oversee the organization's financial data and compliance by maintaining accurate books on accounts payable and receivable, payroll, and daily financial entries and reconciliations. They perform accounting tasks such as monthly financial reporting, general ledger entries, and record payments and adjustments.

It is not mandated under Chapter 19 to have an external bookkeeper; however, it is highly recommended from an internal control and best practices standpoint. The bookkeeper does not need to be a full-time employee; the bookkeeper instead can be an individual/business that is contracted on a part-time basis for performing regularly recurring financial activities. In lieu of having a bookkeeper, see the [Templates](#Templates) section of this manual for a Business Improvement Area Financial Controls Checklist, which outlines the minimum required activities from a bookkeeping standpoint. ***All items should be prepared by the bookkeeper and is then the responsibility of the Treasurer to review and report to the Board. These requirements, in the absence of a bookkeeper, are the responsibility of the BIA’s Treasurer.***

**Software** – *[insert software name]* is used for the accounting function, namely tracking invoices and expenses, performing payroll and creating financial statements. For information security purposes, individualized login and password information has been granted only to specific employees while also creating an adequate segregation of duties in terms of access.

*[insert Virus protection software]*

*[insert information backup protocol – best practices suggest that backups be done weekly and that backups be stored either physically offsite or on a cloud-based platform that ensures adequate controls]*

**Bookkeeper information** – *[insert bookkeeper name, contact info, work schedule and other pertinent information]*

**iv) General banking information**

*[insert bank institution, address, contact information, bank account(s), credit card(s) authorized personnel and limits, and investing account(s) address and contact information]*

**v) Canada Revenue Agency (CRA) accounts**

The CRA My Business Account portal is designed for the BIA to view, pay and remit:

* Employer withholdings on employee pay such as CPP, EI and income tax
  + CRA account #: XXXXX XXXX **RP**0001
  + Described in more detail in the Payroll section of the manual
* Sales tax remittances and rebates, such as HST and the Public Service Bodies Rebate
  + CRA account #: XXXXX XXXX **RT**0001
  + Described in more detail in the Expenditures section of the manual

[How to access the My Business Account portal with CRA](https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/business-account.html)

[Register to receive CRA mail online](https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/online-mail-reduce-your-cost-doing-business-saving-time-online.html)

The following individuals should have access to the BIA’s CRA account:

* Chair
* Vice-Chair
* Treasurer
* Secretary
* Bookkeeper

**vi) Audit requirements**

**Audited Financial Statements** - [Chapter 19, section 19-4.3](https://www.toronto.ca/legdocs/municode/1184_019.pdf) outlines that the Board is required to submit annual audited financial statements for the preceding fiscal year for Council’s approval by the reporting deadline communicated by the City’s Chief Financial Officer and Treasurer. The typical audited statement reporting deadline issued from the City is mid-September of the following year. ***This is an important date to note – this reporting deadline must be met for the BIA to receive its Q3 levy funding. The audit will typically take place sometime between February – April of the following year, right around the time the City issues its Summary of Transactions document discussed below. The BIA will also be unable to submit their budget for funding in the following year without submitting these audit statements before the deadline.***

The audit is to be conducted by a Licensed Public Accountant in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board and the auditor must be appointed by BIA members at the annual AGM. The audited financial statements should be reconciled to the Summary of City Transaction document as outlined below.

**Management Letter** - The auditor will typically issue a Management Letter along with the audited financial statements, which are also required to be submitted to Council. The Management Letter is a written notification identifying internal control and other financial issues that need to be addressed by the Board. The Board is required to submit a letter to the BIA General Manager indicating how it will rectify the issues outlined in the letter.

**Board minutes** - All Board-approved copies of meeting minutes for all Board meetings held up to and including the date, the audit is being performed must be forwarded to the BIA auditor.

If the BIA fails to comply with the above requirements, the City has the authority to withhold future payment of the BIA’s special charge until the BIA complies.

**vii) Summary of City Transactions document**

The Summary of City Transactions is an annual document issued by the City. ***Each BIA will receive such a document (typically issued in March following the BIA fiscal year end)*** that outlines important financial balances between the BIA and the City, namely: the amount of tax levies billed to BIA members, the increase/decrease in the provision for loss on assessment appeals, tax levies written off, annual insurance assessment, the net amount receivable/payable from/to the City and accounts payable to the City for capital expenses. All of these balances should be adjusted for in the audited financial statements discussed above. The value of capital work to be continued in the following fiscal year is also outlined and should be included as a financial commitment in the audited financial statements. ***Once received, this document should be forwarded over to the bookkeeper and the auditor to process as part of the audit statements.***

**viii) Surplus reserves**

A surplus may accumulate due to underspending or receiving unexpected sources of revenue. This accumulated surplus should be approved each year when the Board is approving the following year’s budget. A surplus reserve policy should be devised to internally restrict currently available funds for future expenditures, and **at a minimum**, 6 months of operating expenses should be kept on hand as a reserve. This can include future expenses for normal operations, capital projects, appeal provisions, etc. ***The amount and nature of internally restricted surplus should be approved by the Board and documented in the meetings minutes for the first Board meeting held after the fiscal year-end***, as well as disclosed in the audited financial statements. Surplus amounts that are intended to be invested and held for future use are discussed in the [Investment Revenue](#Revenue) section of the manual.

**viv) General BIA financial risk assessment**

Below is an assessment of the financial risk areas inherent in BIA operations:

**Year-end accounts payable and accrued liabilities** – the completeness of accounts payable is a risk area. Generally, invoices are received after the year which may pertain to the recently completed fiscal year. The risk is that such amounts payable are not recorded in the correct year. The BIA addresses this risk by keeping its financial records for the fiscal year open for at least 1 month after year-end, and reviewing transactions within this one month to ensure they are being recorded in the fiscal year that the underlying transaction pertains to. Management must estimate accruals where applicable, for example, bonuses paid after year-end that pertain to the prior fiscal year for staff/management and accruing an appropriate amount of payroll at year-end for days that employees worked but were not paid for until after year-end.

**Expenditures** – the legitimacy and classification of expenses is a risk area. Expenses will typically be the most scrutinized figures on the BIA financial statements, as funding is received for specific purposes based on budgets that were approved by the Board, BIA members and the City. The expenses that occur during the year should be allocated in the financial reporting based on where they were allocated in the budget as best practice.

**x) Lawyer contact information**

Name of Firm:

Contact Person:

Contact Info:

When to contact:

* employment matters such as reviewing employment agreements, adding to existing agreements, advising, laying off or terminating employment, and reviewing or creating an employee handbook.
* Creation, review or amendment of financial commitments entered into under service agreements.
* Any other instances or areas of current or potential liability exposure

Lawyers can be referred to from existing BIA’s, or a listing can be found with the [Law Society of Ontario](https://lso.ca/public-resources/finding-a-lawyer-or-paralegal).

**C – Financial Reporting**

**i) Financial Statements**

**Reporting basis** – Fiscal year end is December 31 for the BIA. All annual financial statements should be presented on this basis. The BIA is required to use the accrual method of accounting, which means that revenues and expenditures should be recognized based on when products/services have been earned or provided, as opposed to when the funds have been received/paid. The audited statements should be prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board (PSAB).

**Annual audited financial statements** – discussed in B (v) above. These statements are prepared by a Licensed Public Accountant.

**Monthly, quarterly and annual internal financial statements** – regular interim reporting will be made to the Board to ensure transparency and accountability in the use of public funds received by the BIA. The Board will receive reports on the financial condition of the BIA at each regularly scheduled meeting. The standard reporting for all such Board meetings will include the balance sheet, statement of revenue and expenditures, general ledger, and bank reconciliation.

**ii) Budget**

**Annual budget** - set by the Board of Management and approved at an AGM where all property owners and businesses can attend to vote. The budget is set using a template provided by the City council. ***The Board-approved budget must be submitted to the City 20 business days prior to the AGM along with an AGM Notice (typically by early December before the fiscal year begins).*** Should the City approve the submitted budget, approval will be granted in January, which is the first month of the budget-approved fiscal year.

At the beginning of each fiscal year, the budget should be imported into the accounting software as a way to have real-time comparisons of budgeted spending vs actual spending at any given point in time. The budget should be allocated in the accounting records based on the way expenditures were allocated in the Board- and City-approved budget and budget line items should not be readjusted after approval.

**iii) Board meetings**

Board meetings are required be held ***a minimum of*** four times a year as per Chapter 19 (including the AGM), but are recommended to occur more frequently. Forecasts detailing expected year-end revenues and expenses and significant variances as compared to the budget should be prepared after each fiscal quarter. These revenue and expense forecasts, comparison versus budget, balance sheet and bank reconciliation will be received by the Board as part of the regular financial reporting package. Approval of the quarterly reporting package should be documented in the Board meeting minutes. See the [**Templates**](#Templates) section of the manual for typical Board Meeting Financial Statement Reporting; the Treasurer of a Board should prepare at least: a statement of revenue and expenses, a list of all transactions (ie a general ledger) and the bank balance for the Board’s review. Meeting minutes should be documented by a minute keeper (ideally the Secretary) for every Board meeting, and the meeting minutes once drafted should be approved by the Board at/before the next Board meeting.

Minutes should record: the place, date and time of meeting; the name of the chair; the names of all directors present, and those not present, at the meeting; the names of all others present at the meeting; the correction and adoption of the minutes of the prior meeting; and all motions, decisions and other proceedings of the Board. Best practice is to record in the minutes a summary of the financial reporting package above, ie $X of cash, $Y of expenses and $Z of revenues.

***See the BOM Meeting Agenda and Minutes section in the*** [***Templates***](#Templates) ***section of the manual for a sample meeting agenda.***

**iv) Annual General Meeting (AGM)**

The AGM is a meeting for which notice is distributed to all BIA members to attend. Notice and all related materials must be submitted to the City BIA office at least 20 days before the date of the AGM. The AGM will typically be held towards the end of each fiscal year. The following is required to occur at the AGM:

* Quorum of the Board is present
* Board Report – outlining the BIA program for the year, accomplishments, and a summary of revenues and expenditures for the year. Can be done in conjunction with management.
* Approval of the prior year's audited financial statements – will typically be part of the Treasurer’s Report which summarizes the financial activity outlined in the prior year's audited financial statements.
* Appointment of auditor for the current fiscal year
* Approval of next year’s annual budget
* Elect and approve nominees for appointment to the Board, indicating the term of appointment (must be done once every 4 years)

***The Budget Approval Schedule outlining key dates around the AGM and budget process can be found through TABIA.***

***See the BOM Meeting Agenda and Minutes section in the*** [***Templates***](#Templates) ***section of the manual for a sample meeting agenda.***

**D – Calendar of Key Dates**

See [Templates](#Templates) for a calendar which can be modified for other important dates.





**2. REVENUES**

**A – City levies**

**i) Description**

The primary source of BIA revenue, BIAs are funded by a special levy on commercial and industrial properties in the area, which are administered by the City of Toronto. Once the City approves the BIA annual budget, the budget is then applied across the assessed tax base of the area by the City and appears on municipal property tax bills. For tenants, the costs are passed on through their lease. Levies are paid by the City through electronic funds transfer.

**ii) When are they paid and recorded in the financial statements**

The City will remit 50% of the BIA’s levy within 6 weeks of City Council approval of the budget, 25% in July and 25% in September, but shall withhold an amount for insurance recovery costs and a provisional amount reserved for assessment and tax appeals. Amounts should be recorded when received. ***The City can withhold this final pre-September 30 payment if the BIA has not submitted their audited financial statements by mid-September.***

**B – Investment revenue**

**i) Description**

The BIA receives several levy installments from the City which can create significant cash on hand due to the timing difference between receiving funds and paying expenditures. These cash balances (or more formally, surpluses) can be invested in revenue-generating assets at the discretion of the Board. The revenues earned on investment are paid electronically into the relevant investing account.

**ii) When are they paid and recorded in the financial statements**

The payment of investment income will be determined based on the structure of the underlying financial instrument. Such investments will typically be interest-bearing financial instruments, and the interest earned on such investment should be recorded when earned, or more simply they should be recorded evenly throughout the term of the investment, instead of when the interest may be received at the time of maturity. Therefore, it is recommended that at each year, an accrual be recorded for all interest that has been earned up to year-end but will not be paid until after year-end.

**iii) Investment policy**

A Board-approved investment policy should be enacted that outlines the investment objective of the BIA while also outlining a minimum required target that should not be invested to maintain adequate working capital. This is best determined based on the BIA’s estimate of required working capital over the short term, for example, 3 months. The policy should also outline the allowable types of financial instruments and the maximum terms of investment. ***The types of investments made will typically be CDIC-insured GIC’s or equivalents with maturity of up to 1 year, so investment policies should reflect this.***

**C – Tertiary sources of revenue**

**i) Description**

Tertiary sources of revenue may include but are not limited to sponsorships, equipment rentals and providing services to the City, other BIA or third parties. These revenues may be paid either through electronic funds transfer or cheque.

**ii) When are they paid and recorded in the financial statements**

Payment terms should default to full payment within 30 days which is standard business practice. The accounts receivable listing should be reviewed monthly to determine the aging of outstanding receivables, and invoices outstanding beyond the standard 30 days should be followed up.

**iii) Invoicing**

Invoicing after service has been completed should be done as a normal business practice like any other service organization. See the Templates section of the manual for a customer invoice template.

Consideration should be given to whether HST will apply to the invoice being issued. This is discussed in more detail in the HST section of the manual.

**D – Federal, provincial and municipal grants**

**i) Description**

The BIA may enter into a government grant agreement to execute a specified project. The grant may be distributed to the BIA throughout the term of the project. Grants will be paid by the government through electronic funds transfer.

**ii) When are they paid and recorded in the financial statements**

The structure of the agreement will need to be considered when determining when the grant has been earned and therefore should be recognized as grant revenue in the financial statements of the BIA. Most commonly, grants will be earned when the related project costs have been incurred and all reporting requirements have been met. Such agreements may often be structured with milestone payments and reporting requirements, and therefore these intermittent milestone requirements must be considered when determining if a milestone payment has been earned. All milestones should be met before a grant is recognized as revenue in the financial statements.

**E – Cost-sharing reimbursements**

**i) Description**

BIAs are eligible to participate in the City’s BIA Capital Cost-Share Program. Through the program the costs of capital/streetscape improvements are cost-shared 50:50 between the City and BIA. The City acts as project manager and recovers the BIA’s 50% contribution after the project has been inspected and paid in full. These capital cost-share billings are typically covered by the City initially and then invoiced to the BIAs twice annually. Expenditures for the July to Dec period will be reflected in the Summary of City Transactions.

In some scenarios, costs are first paid in full by the individual BIA (determined and negotiated between the City and the BIA), and the BIA in turn invoices the City for their 50% share of the cost. This is considered a direct cost reimbursement as opposed to a traditional revenue source, and should be recorded against the underlying expense rather than classified as revenue on the BIA’s income and expenses statement.

**ii) When are they paid and recorded in the financial statements**

The standard treatment of cost-sharing reimbursements is to invoice the City for these items. The payment terms should be indicated as net 30 days however the timing of the payment will be decided by the City. Such transactions are accounted for in the Summary of City Transactions document that is discussed in the [General Information](#_1._GENERAL_INFORMATION) section of the manual. This document issued by the City will capture all such cost-sharing invoices that have been issued by your BIA but have yet to be paid, and will reflect them as receivable at year-end if not paid. These transactions should be recorded in the financial statements of the BIA when it is determined by the City that the reimbursement is owed (i.e. before payment).

**F – Bank deposits**

**i) Cheques**

Should any of the above revenue sources create physical cheques, all such items should be logged onto a cheque receipt log by a staff member (typically administration/operations). Cheques and related cheque logs should be submitted to the bookkeeper regularly (i.e., weekly) for them to process the cheques in the financial records and deposit the funds into the BIA chequing account. It should be inquired with the bank as to whether there is the option to maintain scanned electronic copies of cheques that are deposited.

**3. EXPENDITURES**

**A – Purchase Authorizations**

The purpose of having appropriate purchase authorization is to ensure the organization purchases are legitimate and in line with the BIA-approved budget and to protect all stakeholders: staff, Board Members and Members at large, from purchases not authorized or in line with the BIA-approved budget. It should first be determined if the BIA already has such a policy in place that is Board and/or Member approved. If not, below are general guidelines for best practices in enacting a policy.

**i) Authorization Policy**

All purchases must have: a purchase order, be approved by the Board prior to purchase and be within the BIA budget.

All purchases must have a purchase order and be approved before purchase by the following:

* Two Executives with signing authority on the Executive Committee (Chair, Vice Chair, Treasurer or Secretary) or two other Board Members with signing authority – less than $5,000
* Board – over $5,000
* ***The above thresholds are subject to revision and are contingent on typical BIA spending habits. The BIA by-laws should be reviewed to ensure the policy thresholds are in accordance with them. It is recommended that the Board these thresholds as part of a purchasing policy.***

For payment processing, all forms of payment must have a minimum of two Board authorizations on all payments regardless of amount. A minimum of a third signing authority should be added for backup authorization as a signor. Signing authorization must be registered with the bank as well as the City’s Chief Financial Officer and the City’s Treasurer. Registration with the City can be coordinated through the BIA Office – contact information can be found in the [General](#_1._GENERAL_INFORMATION) section of the manual.

All Executive Director’s expenses must be approved by the Chair or Treasurer. Expenses for full-time/part-time employees and volunteers are outlined in the Employee Expense Reimbursement Policy section and should be approved by the Executive Director.

**Office supplies:** The BIA may set up an account with a business supply company. A credit application form may also be completed with the required information and purchasing guidelines as directed by the Board of Management. The same authorization procedure applies as stated above.

**ii)** **Purchasing procedure flowchart**

See the [**Templates**](#Templates) section of the manual for a template flowchart.

**Step 1:**

Before making the purchase, review the Request for Proposal policy to determine if a bidding process is required, either due to dollar amount or nature of the expenditure.

If yes, go to Step 1b. If no, go to Step 2.

**Step 1b:**

See the RFP bidding procedure in [Section 3A(iii)](#RFP) below. Once that procedure is completed, move onto Step 2.

**Step 2:**

The expense is approved by the appropriate personnel in accordance with the Authorization Policy.

**Step 3:**

A Purchase Order (P.O.) is issued by the BIA and signed by the appropriate personnel in accordance with the authorization policy.

Go to Step 4

**Step 4:**

When shipment arrives, the Operations Manager will ensure the quantity, items ordered & price/price extension are correct.

If correct, they will forward the invoice and P.O. to the bookkeeper.

Go to Step 5

**Step 5:**

The bookkeeper double checks the amount of the invoice if it is the same as the P.O. and that the P.O. has been authorized.

If all agrees, bookkeeper enters the invoice into accounting system. Payment is prepared by bookkeeper in accordance with the payment terms outlined on the vendor invoice.

Go to Step 6

**Step 6:**

On at least a monthly basis, bookkeeper generates AP listing and sends all invoices due to the Executive Director for review.

The bookkeeper circulates all payments to signing officers for approval.

Go to Step 7

**Step 7:**

Once the payment is approved by at least two of the signing officers.

Copies of the cheque, invoice & P.O. are kept in a payables file.

**iii) When to consider a competitive Request for Proposal (RFP)**

Depending on the size of the expenditure, a formal process for accepting proposals for the desired products/services may be required to review available options and decide on the best one. The RFP process pertains to Step 1b in the above purchasing procedure. Once the RFP process has been completed as outlined below, you can move on to Step 2 to obtain the appropriate authorization. Note that an RFP process may not be attainable in certain situations, for example, if there is a unique product/service needed that only has one or very limited suppliers. The reason an RFP process is not followed (if it is required due to the size of the purchase) should be clearly documented and communicated to the Board/relevant stakeholders. Below are recommended RFP procedures within specific thresholds (subject to BIA’s discretion):

**Small purchases (under $3,000)** - Reasonable efforts must be made to get the lowest and best price for all purchases required for any BIA function, meeting or event. However, written records of such RFP efforts are not required if the purchase of supplies, equipment and/or services costs under $3,000.

**Competitive bids (Over $3,000 and under $10,000)** – Should have at least two written supplier proposals.

**Competitive bids (Over $10,000)** – Should have at least three written supplier proposals and reference checks should be performed.

Note that multi-year agreements are subject to the above thresholds, based on the total expected lifetime value of the agreement. Such agreements are discussed in Section 3C below.

**iv) Qualitative supplier considerations**

Exceptions to the RFP thresholds may be made for specialized/unique vendors as outlined in purchasing approval documentation.

Purchases negotiated as group purchases through a coalition of other business associations, agencies or organizations must be approved by the Board and may not require competitive proposals if the BIA portion of the cash outlay does not exceed the RFP thresholds described in Section 3A(iii) above. An example of this could be a cost-share project shared with other BIAs or services provided to a consortium of BIAs.

The Board will purchase products and services which consider environmental, health and safety factors, and will not knowingly purchase goods and/or services from manufacturers who operate in contravention of local and international labour laws and standards. [See the City's Social Procurement Program](https://www.toronto.ca/business-economy/doing-business-with-the-city/social-procurement-program/), which outlines qualitative supplier considerations.

All factors being equal and as far as practical from the standpoint of quality, service and price, preference shall be given to local Canadian products. In addition, if all factors such as quality, service and price are equal, the Board will endeavour to purchase goods and services from the supplier who maintains a business office, service centre or manufacturing facility within the BIA.

***Individual*** consultants (i.e. not a registered business) used should be subject to a criminal background check.

***Purchase orders will be awarded to those suppliers offering the most cost-effective price consistent with specifications and requested quality, delivery and service.***

**B – Expense Payment Methods**

**i) Credit card**

Making purchases via credit card is permissible assuming the purchase is made in accordance with the Authorization Policy in Section 3A(i) above. Credit cards should be registered in the name of and issued to specific BIA personnel – most appropriately the Executive Director, however, thought can be given to registering secondary cards in the name of a management-level employee who has significant and recurring purchasing responsibilities to streamline the purchasing process. No individual who is issued a credit card should have a credit limit that exceeds their authorization limit. The individual issued the card should keep this on their person at all times and should not allow other personnel to use the credit card.

Monthly credit card statements for BIA staff should be reviewed by the Executive Director and Treasurer to ensure the charges incurred are within the parameters of the BIA budget and that charges that require Board approval due to size are identified and brought forward to the Board. Also, monthly, all credit card statements should be reconciled by the bookkeeper. The same exercise should be applied to monthly credit card statements for the Executive Director, which should be reviewed by the Treasurer. ***Any discrepancies should be immediately actioned and brought to the attention of the Treasurer/Board.***

The underlying receipts and/or invoices for all credit card charges should be kept on hand and attached to the monthly credit card statement to which it relates. All items should be submitted as a package to the bookkeeper to process in the accounting records. The receipt/invoice should denote the purpose of the charge.

**ii) Online banking / Accounts Payable Software**

***This payment option is available if online banking is set up with the bank. In a post-COVID, remote business environment, working with your bank to implement online banking protocols is recommended for the purposes of simplicity, security and accessibility.***

Once the bookkeeper has generated the Accounts Payable listing for outstanding supplier invoices due within a designated pay cycle (either weekly, biweekly or at most monthly) the Executive Director must approve all relevant invoices/credit card statements for payment processing (all as described in [Step 6 of the Purchasing Procedure](#Procedure) above).

The bookkeeper will prepare batch payments via the online banking platform or other software. The batch payments will be assigned to the two signing authorities on the Board, who will be required to electronically sign in and approve the payments. Upon approval, the payment will be released to the vendor(s).

**iii) Cheque**

The payment process pertaining to cheque payments will follow the above online banking protocol. Cheques should also require two Executive signatures (as set up with the bank) regardless of size. Similar to online banking payment cycles, cheques should be arranged for signing weekly, bi-weekly or at most monthly with the two signing authorities. ***Note that cheques should never be signed in advance of incurring an expense or without an amount.***

Cheque stock should be maintained by a BIA staff manager in a safe or locked file cabinet.

**iv) Petty Cash and Gift Cards (in lieu of other payment forms)**

Such payment may be easier for small day-to-day items, for example using Staples gift cards to purchase small office supplies. The BIA may set up a $500 petty cash and/or gift card system with a secured location and limited access (only accessible by an Operations Manager) to be used for BIA expenses. The amount should be first approved by the Board and noted in the minutes. All payments via cash/gift card should be approved by the Executive Director.

Similar to cheques, petty cash and gift cards should be maintained by a BIA staff manager in a safe or locked file cabinet.

A detailed expense log should be maintained which summarizes the date, vendor and amounts paid. The log must be approved by the Board of Management semi-annually at Board meetings. See the [Templates](#Templates) section of the manual for an example of an expense log. The petty cash and gift cards should be reconciled quarterly by the ED or the bookkeeper to ensure the amount held is accurate. ***Any discrepancies should be immediately actioned and brought to the attention of the Treasurer/Board.***

**C – Contracts for future financial commitments**

**i) Description**

Contractual commitments entail any agreement that the BIA has entered into, which requires a current or future cash disbursement of BIA funds for products or services. As per Toronto Municipal Code, Chapter 19, the BIA may not enter into contracts which extend beyond the current fiscal year. The City does however recognize that employment contracts, lease agreements and other long-term agreements such as landscaping, and IT support are needed to effectively conduct operations under normal business practice. It is recommended in these scenarios to negotiate an appropriate opt-out clause with the creditor.

A template for third-party service agreements can be found in the [Templates](#Templates) section of the manual. ***Disclaimer: This template is an example only and may not be appropriate for use.*** A review of all financial commitment agreements entered into should be reviewed by legal counsel before execution. It is your responsibility to make sure any agreements are reviewed and critiqued. If possible, have the agreements reviewed to assess risk. This risk opinion can be shared to determine the next steps required, if any. Your BIA may determine whether the risk is acceptable.

All financial commitments should have a corresponding contract that is approved by all parties.

***A running list of subscriptions should be maintained for your bookkeeper.***

**ii) Authorization**

Any contracts related to the provisions of goods or services must be approved by the Board of Management. The approval should be done in accordance with the [Authorization Policy in Section 3A](#Authorization) in place for all expenditures. Should the agreement be a multi-year agreement, the lifetime value of the agreement will be the amount that is subject to approval in accordance with the [Authorization Policy](#Authorization).

**iii) Standard terms**

Typical payment terms under such contracts may vary depending on the service provided.

For normal operating expenditures that are recurring in nature, payment may typically be negotiated with the vendor as payable upon completion of/beginning of monthly services and therefore payable monthly.

Certain projects executed under a contractual agreement that are longer-term in nature may be payable based on project milestones or other deliverables that do not have a fixed time frame. Progress billing should be considered in this scenario as the project unfolds.

**D – Insurance**

Various forms of insurance are required to protect the BIA from liability exposure. Insurance policies will typically run on a 12-month coverage period, which requires annual renewal. All policies should be kept together in an electronic repository.

**i) Physical office – required for all BIA’s**

Provider:

Policy Number:

Policy Period:

Contact:

**ii) Directors and Officers – highly recommended for all BIA’s (renews through TABIA)**

Provider:

Policy Number:

Policy Period:

Contact:

**iii) Commercial Liability – (automatically renews through City)**

Provider: Marsh Canada Limited

Policy Number:

Policy Period: June 1 – May 30

Contact:

**iv) Workplace Safety and Insurance Board (WSIB) – mandatory employer insurance**

Provider: WSIB

Account Number:

Policy Period: Calendar

Details: WSIB premiums are $0.45 per $100 of insurable earnings in 2023. The rates are subject to indexing every year.

[How to calculate your premium and insurable earnings](https://www.wsib.ca/en/businesses/premiums-and-payment/how-calculate-your-premium-and-insurable-earnings)

[When to report and pay your premiums](https://www.wsib.ca/en/businesses/premiums-and-payment/how-report-and-pay-your-premiums)

Contact:

**v) Cyber – recommended but not mandatory for BIA’s**

Provider:

Policy Number:

Policy Period:

Contact:

**E – Sales tax (Harmonized sales tax – HST)**

***Note: all HST/sales tax activity is administered under your 1 CRA 9-digit business number, ending in RT0001. This number is located in the*** [***General***](#_1._GENERAL_INFORMATION) ***section of the manual.***

**i) Public Service Bodies (PSB) rebate**

The PSB rebate allows the BIA to claim a portion of HST paid or payable on eligible expenses as a refund from the Canada Revenue Agency.

The BIA is considered a municipality for the PSB rebate, meaning it qualifies to claim a rebate on eligible expenses of:

* 100% of the federal portion of HST
* 78% of the provincial portion of HST
* The federal and provincial portions of HST in Ontario are 5% and 8%, respectively

[How to calculate the PSB rebate (using the regular method)](https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4034/rc4034-gst-hst-public-service-bodies-rebate.html#regular_method)

***The PSB rebate must be applied for twice annually:***

* January to June
* July to December

[How to apply for the PSB rebate](https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/gst-hst-businesses/gst-hst-rebates/public-service-bodies.html#apply) – note that Form GST66 and Form RC7066-SCH are required for each application.

**ii) How to account for HST paid on expenses**

The accounting software and chart of accounts should be set up to appropriately account for HST paid on eligible expenses. Tax codes should be set up in the accounting software that results in the following as individual expense invoices are entered into the system:

* The federal portion of the HST should be recorded as “GST receivable” on the balance sheet
* 78% of the provincial portion of the HST should be recorded as “PST receivable” on the balance sheet
* The remainder of the HST (1.76% of the total 13%) paid should be recorded in the underlying expense account

Doing this will mean that during every PSB filing period, the balance sheet can be run to determine the portion of HST that is eligible for the rebate, determined as the amount receivable setup on the balance sheet. Separating the federal and provincial amounts receivable under the rebate will be important for completing the two required forms per above.

It should be noted that the above rates only apply to expenditures paid to vendors located in Ontario. For vendors in other provinces/countries, sales tax amounts will differ.

**iii) HST charged on revenues**

***NOTE: Please consider reviewing your HST collection and remittance obligations whenever there is a new source of revenue being introduced from your BIA. It is recommended that you seek sales tax advice from your accountant in such scenarios.***

The BIA is generally exempt from collecting HST as levies are not subject to HST, however once other forms of revenue constitute a supply of products or services, charging HST will need to be re-evaluated. ***Once you start charging and collecting HST, these amounts collected must be remitted to CRA.*** See the Revenue section of the manual for other such forms of revenue.

The BIA will be deemed a “small supplier” and therefore will not be required to collect and remit HST on revenues if the total amount of products and services supplied within any 4 consecutive quarters does not exceed $50,000. Below are the different scenarios possible:

* Taxable products and services do not exceed $50,000 within 4 quarters

The BIA will transfer all cost components to the customers, including the non-recoverable HST at 1.76%. For example, if the BIA purchased a bag at $100, and HST at $13. The BIA will claim back the HST rebate from CRA of $11.24 out of $13 HST. The non-recoverable HST is $1.76 ($13 - $11.24). The selling price is $100 plus $1.76, or $101.76. The customer will pay $101.76 to the BIA without any HST charge.

* Taxable products and services exceed $50,000 within 4 quarters

Once the cumulative total amount of the taxable sales has reached $50,000 at any time within 4 quarters, then the BIA will have to collect HST at 13% on a prospective basis. The BIA will have to notify the CRA Business Window immediately by calling 1-800-959-5525 for information on whether they can use the existing business number to collect HST and file the HST returns. The BIA may have to file the HST monthly or quarterly returns, in addition to claiming the PSB rebate. The CRA staff at the Business Window will advise the BIA staff on what to do.

* Point of Sale system & receipt billing name

The BIA will have to arrange a Point-of-sale system for credit/debit sales. This point-of-sale system will have the name The Board of Management of the BIA, to be printed on a receipt. This system, together with any manual recording process, should track the amounts of the sales proceeds quarterly, to see if the $50,000 threshold has been reached. The BIA should not use any member's point-of-sale system to record the sales. If the HST is charged, the HST number, as confirmed with the CRA business window, should be shown on the receipts.

**F – Employee Expense Reimbursement Policy**

**i) Description**

Employees may sometimes purchase items or services that are work-related. Wherever possible, a corporate method of payment (credit card, cheque etc.) should be utilized – employee expense reimbursement should only be pursued in situations where it is not possible/feasible to pay through a BIA credit card or cheque. In such cases, the BIA may reimburse them, provided the expenses incurred are budgeted for and relate to BIA operations. Any non-budgeted items must be approved by a direct supervisor or Executive Director before purchase. When employees are eligible to be reimbursed, the payment to them should be processed in accordance with the [Purchasing Procedure outlined in Section 3A(iii)](#Flowchart) of the manual. ***The policy should be documented in the Employee Handbook.***

**ii) Reimbursable expenses**

The most common reimbursable expenses are:

* Office Supplies
* Business travel and accommodation
* Local transportation if required for work purposes.
* Conferences, education, and training
* Approved work-related outings, meals, or entertainment.

For all expenses regardless of size, written approval from the Executive Director should be maintained along with expense records and receipts.

**iii) Non-Reimbursable expenses**

The most common non-reimbursable expenses are:

* Any non-work-related personal purchases
* Lost personal property
* Unauthorized upgrade on a flight, accommodation, or other services
* Expenses incurred by the spouse or other non-employees
* Personal meals or entertainment
* Local transport to get to/leave the place of employment

If the direct supervisor or the Executive Director does not deem them appropriate or necessary for work, the expense will not be reimbursed. If an employee is at any time unsure about whether an expense can be reimbursed, they should consult their direct supervisor or the Executive Director.

**iv) Reimbursement protocol**

Employees should:

* Keep all original receipts for reimbursable expenses
* Make sure the date of the expense is accurate
* Fill out the Employee Expense Reimbursement form (see Templates section of the manual) as accurately as they can
* Select the appropriate category for the expense (i.e., social media, office supplies, travel, or meeting expenses)
* Write any additional notes or details of the expense
* The form must be submitted to the Operations Manager by the 15th of the following month.

Failing to meet any of these requirements may delay reimbursement.

The BIA should process reimbursement cheques monthly during the final accounts payable payment processing of each month.

**G – General expense considerations**

**i) When to recognize expenses**

As the BIA is required to report under PSAB generally accepted accounting practices, the accrual method of recognizing expenses should be followed. This means that expenses should be recognized as an expense when the underlying benefit of the expense has been realized. ***Example:*** IT services are provided to your BIA in December 2023. The supplier invoice you dated December 31, 2023, however, you do not receive the invoice until Jan 23, 2024. The expense should be recorded as a December 2023 expense, when the services were performed, and the invoice was dated.

Deposits or advances that are paid ahead of realizing an economic benefit should initially be recorded as a prepaid expense and indicated as an asset on the balance sheet. It should remain there until the benefit has been realized, at which point it should be transferred to expenses.

Conversely, invoices that are received late (or not received at all) should be recorded at the time the economic benefit was realized. It is important to accrue all outstanding liabilities at each fiscal year's end, even in the event the vendor invoices are not received until after the year's end. ***The books should remain open until at least the end of January following year's end to capture all invoices that may pertain to December or earlier.***

**ii) Where to allocate expenses in financial reporting**

The budget allocations should always remain the key driver of reporting in the financial statements. Wherever an expense was initially budgeted for in the City-approved version of the budget is where the actual expense should be recorded in the financial statements.

Budget allocations should not be amended from the City-approved version of the budget after approval. Your internal financial statements should try to emulate the budget line items as closely as possible. All expenses recorded in the financial records during the year should be allocated to whichever budget line item they were included in.

This format will allow for the easiest and most accurate form of reporting actual spending versus budget.

**H – Cost-share projects**

The BIA may be required to work in partnership with the City on cost-sharing projects, which are generally larger-scale streetscape improvement work done to the physical public realm. These projects will often be structured and funded on a 50/50 basis between the BIA and the City. In these scenarios, the City will bill the BIA for work done. A BIA should have requisite funds in the bank at the start of a major cost-share project to cover at least the initial project phase.

Some projects may take years to complete, and due to construction patterns, a Change Notice may be issued by the City of Toronto Project Manager assigned to your project. The Change Notice includes modifications to the timing/scope of work being done and must include the estimate for the work listed on the Change Notice ***before*** the work is done. ***Proper Board approval of these changes should be documented and noted in the Board meeting minutes***. This Change Notice will be added to the cost of the Capital Cost Share Project.

**4. PAYROLL**

The payroll function is an important one, as it manages the information and financial reporting around the BIA’s human capital. Just as importantly, payroll for the BIA can often be the largest overhead cost and among the largest overall spend.

**A – New employees/volunteers**

**i) Hiring process**

**Overview** – The BIA practices equal opportunity hiring processes when filling positions and hires the most qualified individuals to ensure the success of the organization. The BIA has adopted this policy to ensure that all employees and potential candidates are considered for employment opportunities fairly and consistently. The BIA adheres to the Ontario Human Rights Code.

**Recruitment –** Upon approval of the budget of the position, a job description is created by the Executive Director and approved by Executives (Chair, Vice Chair, Treasurer, Secretary). Once the job description is created it may be shared among electronic sourcing options such as LinkedIn, Indeed and the BIA community group on Facebook.

**Interviews –** Will be conducted by at least two BIA representatives (i.e., staff and/or Board members), for the most qualified candidates before any offer of employment. A copy of the job description will be made available to each applicant before the interview. All candidates participating in interviews will be notified of the results. Consider the use of an employee evaluation tool or common questions to help drive the interview.

**Reference checks** – Mandatory for all new employees. A minimum of two references should be obtained for all new employees before the beginning of their employment. Employment may be conditional upon the positive result of the reference check. The references should be able to outline near-term work history, job responsibilities and overall job performance.

**Background and criminal checks** – Recommended for all new employees. This is a search of police records on an individual. When a police record check is requested, consent must first be granted by the employee candidate. Employment may be conditional upon the successful completion of a background check.

**Direct deposit information** – Banking information should be obtained from the new employee to ensure the direct deposit is set up for paying remuneration.

**Hiring** – Employment shall not commence until a job description and compensation package have been approved by the Chair. Where applicable, the BIA’s HR Committee should provide a form of approval before the hire is made. ***The appropriate personal information should be sourced from the successful candidate, as outlined below in Employee Informational Database. The individual hired should also be required to review and sign an approval form to confirm their adherence to an Employee Handbook.***

**Training** – Refer to [Ontario Health and Safety training](https://www.ontario.ca/page/health-and-safety-training) for basic awareness training under the Occupational Heath and Safety Act*.*

**ii) Tax forms TD1 (Federal) and TD1ON (Provincial)**

The TD1 tax form is a form distributed to new employees to determine the amount of tax to be deducted at source from an individual’s employment income from the BIA. The employee should be asked to complete the form before their first pay to identify if there are reasons to withhold more or less income tax at source from an individual’s pay. If the employee does not complete the TD1 form, the BIA will deduct taxes based on the employee claiming only the basic personal amount as a tax credit. Note there is both a Federal and Ontario form which can both be found in the Templates section of the manual.

**iii) Employment agreement**

The employment agreement entered into with a new employee should be signed by both the BIA and the employee to show adequate consent to the terms of employment. The signed copy should be kept in an employee file.

See the Templates section of the manual for an Employment Agreement template. The employment agreement at a minimum should include job title, start date, hours of work, rate of pay, description of role and responsibilities and eligibility for benefits. ***BIA legal counsel should review the template before distribution. Legal counsel information can be found in the*** [***General***](#_1._GENERAL_INFORMATION) ***section of the manual.***

**B – Existing employees**

**i) Salary or hourly rate increases**

Increases to remuneration should be formally documented. Although an entirely new employment agreement is not required, documenting some form of the increase either through a signed agreement amendment, email or another form of communication, to indicate consent from the employee, is recommended.

***Remuneration increases should be approved by the Executive Director and the Chair, and the Chair should be fully disclosing to the Executives of the Board (Vice Chair, Secretary, Treasurer).***

**ii) Annual bonuses**

***Bonuses to staff are not mandatory***; they are discretionary at the determination of management (Executive Director and Board) – unless the bonus is structured as a retention bonus and is therefore disclosed as a commitment in the employee’s employment agreement (in this case, the retention bonus should be approved by the Board before the executive of such an agreement).

Bonuses to staff should be approved by the Executive Director and Treasurer.

Bonuses to the Executive Director should be approved by the Chair and another Board representative. A bonus to the Executive Director should be approved by the Board and based on meeting clear expectations listed in advance where possible.

**iii) Employee informational database**

A repository of all employee information should be kept confidential. All documentation outlined in the above sections as well as personal identification information for all employees (such as SIN, date of birth, emergency contact and address) should be kept on file and secured. Any electronic versions should be password protected and all information held should only available to the Executive Director, the bookkeeper and the Treasurer.

**iv) Working from home**

Employees may opt to/be asked to work from home. If so, they may be eligible to claim a home office tax credit on their tax returns each year the credit is available. For them to claim the credit, Form T2200S must be completed and signed by the BIA. See the [Templates](#Templates) section of the manual for the T2200S form. It should be indicated that the employee worked from home due to COVID-19 and that they were required to personally pay home office expenses that were used directly for their employment with the BIA. If an employee is asked to work from home for non-COVID related reasons, the full form Form T2200 (not the T2200S) should be issued to them.

**v) Employment benefits**

BIA employees are eligible to participate in the TABIA group benefits program that is administered through RBC. Employees are also eligible to participate in the TABIA critical illness program that is administered through Chubb Life Insurance Company. Employees are required to enrol in each respective group benefits program after they have met certain conditions, including a probationary work period. Details of this can be found through TABIA.

**C – Third-party payroll service providers**

**i) Ensuring appropriate information security**

Should a third-party payroll service provider be used to process payroll, consideration should be given as to the appropriateness of the service provider's internal controls and information security. Service providers will typically issue a Service Auditor’s Report (i.e. SOC1 report) commenting on the effectiveness of internal controls present within the service organization. This document should be reviewed, particularly about information security and deliberation should be given as to how the service organization’s security weaknesses can be addressed through cyber security insurance (discussed in the Insurance section).

**D – Pay cycle protocol**

**i) Pay period**

The BIA’s pay period is bi-weekly for salaried staff.

Employee net pay is remitted via direct deposit. As mentioned in the [New Employees](#Employees) section above, the direct deposit information should be obtained from all new employees for this purpose.

**ii) Oversight on each pay period**

Any adjustments required to salaried staff information should be updated by the bookkeeper monthly and approved by the Executive Director. Bonuses paid in a specific pay period should be documented and vouched to the approved bonus amount as per the Executive Director.

Hourly staff should submit their hours covering the pay period to the Operations Manager. Once finalized, the summary should be approved by the Executive Director before being submitted to the bookkeeper to process payroll.

The Executive Director should also review the payroll register after the payroll has been processed for each pay period.

**iii) Withholding taxes**

**Canada Pension Plan (CPP)** - The Canada Pension Plan (CPP) is a contributory, earnings-related social insurance program. It forms one of the two major components of Canada's public retirement income system. CPP is deducted from the insurable earnings of staff unless the staff person is either under or over the mandatory age for the deduction; in such case, documentation will be filed in the employee's file verifying this fact and sent to the CRA if circumstances require it. CPP employee contributions have an annual maximum that is indexed each year. Starting in the pay period when the maximum is reached, an employee should no longer have CPP withheld from their pay until the new calendar year begins. The BIA as an employer must match all employee CPP premiums paid, on a 1:1 basis. The employer portion of CPP is also annually maxed at the same amount as the employee maximum. In 2023, the CPP maximum contribution is $3,754.45 per employee which is reached when an individual has received $66,600 of employment income.

**Employment Insurance (EI)** - The Employment Insurance (EI) program provides temporary income support to unemployed workers while they look for employment or to upgrade their skills. The EI program also provides special benefits to workers who take time off work due to specific life events (e.g. illness). EI is deducted from the insurable earnings paid to BIA staff. EI employee contributions have an annual maximum that is indexed each year. Starting in the pay period when the maximum is reached, an employee should no longer have EI withheld from their pay until the new calendar year begins. The BIA as an employer must match all employee EI premiums paid, on a 1.4:1 basis. In 2023, the EI maximum contribution is $1,002.45 which is reached when an individual has received $61,500 of employment income. The EI employer maximum is therefore $1,403.43 for 2023.

**Federal and provincial income tax** - Each staff person will be required to fill out a Federal and Ontario TD1 form at the beginning of employment. They will be required to fill out the TD1 forms annually thereafter if they indicated a withholding amount other than “Basic” during the previous calendar year. Staff will have tax deductions from insurable earnings based on their TD1 claim forms.

**Withholdings on bonuses** – should an employee decide to transfer all or a portion of their annual bonus to a Registered Retirement Savings Plan (RRSP), no withholdings will be required on this amount.

**Remittance to CRA** – each pay period, the total withholdings of CPP, EI and income taxes must be remitted to the CRA. This will include all employee contributions of CPP and EI, plus all employer (BIA) matched contributions of CPP and EI, as well as federal and provincial income taxes.

**iv) Calculating employee withholdings**

The [CRA's Payroll Deductions Online Calculator (PDOC)](https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/payroll-deductions-online-calculator.html) can be used to calculate federal and provincial payroll deductions, including CPP, EI and federal/provincial income taxes. Note that the reliability of the calculations produced depends on the accuracy of the inputs.

**E – Annual Filing Requirements**

**i) T4, T4A and T2200S**

**T4 slips** – for every calendar year, each employee of the BIA must be issued a T4 slip, Statement of Remuneration Paid. If a third-party payroll service provider is used, they will typically be able to issue all required slips. The slip is an individual summary of gross employment income and the employee’s CPP, EI and income taxes withheld. All slips must be filed with the Canada Revenue Agency by February 28th following the calendar year.

**T4 Summary** – for every calendar year, a T4 Summary of Remuneration Paid must be prepared and filed with CRA. The T4 Summary is a consolidation of all the T4 slips prepared per employee, summarizing the total gross remuneration and related withholdings. It is also a reconciliation of the total remittances paid during the year throughout all pay periods, compared to the balance owing according to all T4 slips prepared, as a mechanism to ensure there is no over- or under-remittance of withholdings. The T4 Summary must be filed along with the T4 slips and is due by February 28th following the calendar year. [See how to fill out the T4 Summary](https://www.canada.ca/en/revenue-agency/services/forms-publications/forms/t4sum.html).

**T4A slips** – for every calendar year, T4A slips may be required for fees that the BIA paid to non-employees for services that exceed $500. There will typically be no withholdings on such amounts unless the amounts are paid to non-residents of Canada. Before preparing such slips, determining whether these slips are required each year should be thought through to ensure there is a reporting requirement. [See the types of income to report on T4A slips](https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll/completing-filing-information-returns/t4a-information-payers/t4a-slip/what-report-exceptions.html).

**T4A Summary** – Similar to the T4 Summary, a T4A Summary will be required annually when T4A slips are prepared, to summarize the total amount of slips issued and the total amount of income reported on all slips. [See how to fill out the T4A Summary](https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll/completing-filing-information-returns/t4a-information-payers/t4a-summary.html).

All T4 and T4A slips and summary filings are administered through the BIA CRA 9-digit payroll account outlined in the General section of the manual.

**T2200S** – This form does not need to be filed with CRA, but should be completed and issued to employees for their own personal tax return record keeping.

**ii) Employer Health Tax (EHT)**

**Employer Health Tax (EHT)** – EHT is a payroll tax on employee remuneration (such as salaries and bonuses) that the BIA is responsible for reporting and remitting. This is not a tax withheld from employee pay, but rather a business expense for the BIA. The purpose of the tax is to assist in providing the provincial government with revenue to fund health care in Ontario. EHT is calculated as 1.95% of all gross wages and remuneration paid. The BIA is required to remit EHT monthly and to file an annual return reconciling the total remittances to the amount payable for a calendar year. The EHT is a provincial tax and therefore is not administered through CRA; the Ontario Ministry of Finance is the administer of EHT and therefore a separate account outside of CRA must be established. [See a full explanation of EHT](https://www.ontario.ca/document/employer-health-tax-eht).

**iii) Oversight on annual filings**

On a calendar basis, the bookkeeper should prepare all the above-mentioned filings and the Executive Director should review them. The ED should then review all T4 slips and the T4 Summary with the Chair. During this review, the Chair should be able to tie the T4 gross salary amounts for each employee to their respective employment offer or latest documentation of salary (if they have received a salary increase since their employment agreement). Consideration should be given to reconciling all individual remuneration per the T4 slips to the underlying employment agreements for all employees. The same exercise can be applied to T4A slips and summaries.

**F – Determining if an individual is self-employed or an employee**

Distinguishing between an employee and a self-employed individual comes down to many factors, but most prominently:

**Control** – the degree of control or independence of the individual. If the BIA has a strong ability to exercise control in terms of subordination, work schedule, work performed, and decision-making over working for others, this can be an indication of an employee arrangement. A strong sense of independence may indicate a self-employed arrangement.

**Tools and equipment** – the provider of tools and equipment. Should the BIA provide most of the necessary tools and equipment while retaining ownership of the item, it indicates an employee arrangement. Tools and equipment provided by the individual, replacement cost required by the individual and significant work completed outside of the BIA physical places of work indicate a self-employed arrangement.

**Use of subcontractors** – a strong ability to outsource services instead of performing all tasks themselves may indicate a self-employed arrangement.

**Financial risk** – employees may typically have little to no financial risk associated with their employment as expenses may be reimbursed and they do not have fixed or overhead operating costs they are required to pay as part of their employment. Self-employed individuals may have operating costs that resemble a business, and they incur these costs whether or not they are performing work for the BIA.

[See a full listing of considerations](https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4110/employee-self-employed.html) to help make this determination. All facts should be considered.

**5. TEMPLATES**

1. **[Organizational Chart](C:\\Users\\zmcrae777\\AppData\\Local\\Microsoft\\Windows\\INetCache\\Content.Outlook\\N7HP31W1\\A- BIA Org chart.pptx)**
2. [**Customer Invoice**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\B%20-%20Customer%20Invoice.pdf)
3. [**HST PSB Rebate (GST66**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\C%20-%20GST66.pdf) **and** [**RC7066 Forms)**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\C%20-%20RC7066.pdf)
4. [**Employee Expense Reimbursement**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\D%20-%20Employee%20expense%20reimbursement.pdf)
5. [**Request for Proposal**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\E%20-%20Request%20for%20Proposal.docx)
6. [**Contractor and Consultant Agreement**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\F%20-%20Contractor%20and%20Consultant%20Agreement.docx)
7. [**Employment Agreement (full-time**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\G%20-%20Full-time%20employee%20agreement.docx) **and** [**part-time)**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\G%20-%20Part-time%20Employee%20Agreement.docx)
8. [**Tax Form TD1**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\H%20-%20TD1.pdf)[**and TD1ON for New Employees**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\H%20-%20TD1ON.pdf)
9. [**Board Meeting Financial Statement Reporting**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\I%20-%20Board%20Meeting%20Financial%20Statement%20Reporting.xlsx)
10. [**Financial Controls Checklist**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\J%20-%20BIA%20Financial%20Controls%20checklist.docx)
11. [**BOM Meeting Agenda and Minutes**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\K%20-%20Board%20of%20Management%20Meeting%20Agenda.docx)
12. [**Petty Cash Expense Log**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\N%20-%20Petty%20cash%20expense%20log.xlsx)
13. [**T2200S – Work From Home Employee Tax Credit**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\O%20-%20T2200S.pdf)
14. [**Calendar of Key Dates**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\S%20-%20Calendar%20of%20Key%20Dates.xlsx)
15. [**Purchasing Procedure - Flowchart**](file:///C:\Users\zmcrae777\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\N7HP31W1\T%20-%20Purchasing%20Procedure%20Flowchart.docx)