

As a reminder, and to ensure consistent application and treatment, the **Financial Reporting and Management Requirements** are as follows:

Reporting process effective for the 2015/16 contract award cycle

Semi-Annually After the contract start date	Annually After the contract start date
Review excess of revenue over expenditure/ unspent revenue: Level of detail – Program/Contract breakdown by main categories (Not detailed – e.g. admin, wages/ benefits)	Financial statements for the organization – reviewed or audited required as per thresholds Program/contract breakdown by main categories

Exceptions

Contracts with terms of less than 10 months, do not require semi-annual reporting

Agencies with aggregate annual funding of less than \$250K, do not require semi-annual reporting

Service Agreement Language via the Contract Writing Tool	Language to be included in cover email to the service providers
Identify the report in Schedule B, Financial Reports , clause 2.3 Name: Semi-annual and Annual Service Cost Report Description to be inserted in Schedule A under Reporting: Semi-annual financial report that outlines the revenues and expenses for each program and relevant items for each program such as Wages and Benefits, Travel, Administration, etc.	You are required to provide a semi-annual financial report. Please refer to Schedule I, Financial Reports and the Reporting in Schedule A The content is to be in accordance with the Financial Reporting and Management Requirements

Contractor Reporting Requirements

Aggregate Annual Funding	Statement Type	Authorization	Required?
Under \$50,000	Financial statements signed by an authorized representative	No external audit or review of the statement	Only when requested
\$50,000 - 99,999	Annual financial statements signed by an authorized representative	No external audit or review of the statement	Yes, Required
\$100,000 - 499,999	Annual financial statements reviewed in accordance with CICA Handbook requirements	Reviewed	Yes, Required
\$500,000 - 999,999	Annual financial statements reviewed in accordance with CICA Handbook requirements	Reviewed Audited only when entity is a new contractor with MCFD and/or not in good standing	Yes, Required
\$1,000,000 and above	Annual financial statements audited in accordance with CICA Handbook requirements	Audited	Yes, Required

For additional detail - please see the [Financial Reporting and Management Requirements](#)