

<b>STATEMENT of POLICY and PROCEDURE</b>			
Section	3.0 Operational	Original Effective Date	Nov. 27, 2006
Sub-Section	3.1 Financial	Date of Last Amendment	May 30, 2016
Subject	3.1.1 Resource Administration and Reporting		
Topics	Banking		
	Signing Authority		
	Annual Budget		
	Financial Reporting		
	Annual Financial Audit		
	Investment and Surplus		
Attachments			

**Policy:**

On behalf of the Board, the Executive and Finance Committee is responsible for overseeing the financial health of the Edmonton Seniors Coordinating Council (ESCC).

**Responsibility:**

The Treasurer's function is to oversee management of financial systems to ensure adequate internal controls are in place for the Council.

**Procedures:**

**Banking**

At least one bank account will be established within Edmonton to record all financial transactions on behalf of the Council. Additional bank accounts may be established with the approval of the Board.

**Signing Authority**

Cheques, contracts and other legal documents will require two signatures. The Board will assign signing authority from among its officers and Executive Director. Any two of the Council's officers will sign payroll cheques and personal expense cheques for staff. Those individuals with cheque signing authority will be limited to signing cheques for \$5,000 or less, however, specified expenditures of more than \$5,000 outlined in the Council's approved annual budget shall be deemed to have been approved by the Board of Directors.

**Annual Budget**

The Board establishes the parameters for the preparation of the annual budget. The Treasurer is responsible for ensuring the preparation and presenting of the annual budget.

## **Financial Reporting**

The Treasurer is responsible for reviewing all monthly financial statements and is required to provide an account of revenue and expenditures to the Board. Monthly statements shall be distributed to the Board in a timely manner prior to each Board meeting.

### **Financial Procedures**

1. The Executive Director will oversee the generation of monthly statements using a recognized accounting program.
2. The Executive Director will monitor cash flow, ensure deposits for funds are received, administer petty cash and report regularly.
3. The bank statements will be reconciled monthly by the ESCC.
4. Income statements and balance sheets will be generated on a monthly basis for Board and committee information.
5. Generated information will be presented to the treasurer on a monthly basis.
6. Up-to-date financial statements will be kept at the ESCC Office.

### **Annual Financial Audit**

The Treasurer is responsible for ensuring that an audited financial statement is prepared for submission to the Annual General Meeting (AGM). These statements will be available upon request. The annual financial audit is conducted by a professional accounting firm which is appointed annually at the AGM. Any credit card information shall be destroyed following the completion of the annual audit for which the financial payment was received.

### **Investment and Surplus**

The Treasurer is responsible for recommending suitable avenues to invest surplus funds provided that these funds do not interrupt regular cash flow for the organization.

The Board is responsible for approving the investment strategy selected as well as regularly monitoring the association's funds in all investments.