



FINANCIAL AND CONTROL POLICIES

PHILOSOPHY

The purpose of financial management in the operation of our non-profit Community Association is to fulfill our organization's mission in the most effective and law abiding manner and to remain accountable to all stakeholders; residents and members, partners, governments, volunteers, funders, and the community at large. In order to accomplish this, the La Crois e Community Association commits to provide accurate and complete financial data for internal and external use by the Board of Directors.

1.0 AUTHORITY

1.1 The Board of Directors is ultimately responsible for the financial management of all Association activities.

1.2 The Treasurer, upon approval of the President, is authorized to act on the Board's behalf on financial matters when action is required in advance of a meeting of the Board of Directors.

1.3 The President and Treasurer are responsible for the day-to-day financial management of the Association. The Board authorizes them to supervise volunteers regarding financial matters, pay bills, receive funds, and maintain bank accounts.

1.4 The President and Treasurer are authorized to co-sign cheques of payment on behalf of the Association.

1.5 The President is authorized to enter into contracts for activities and events as a part of budgets or plans following approval by the Board. The Board of Directors must also authorize any purchases outside of these parameters and all contracts with a financial value greater than \$100.00.

1.6 The Treasurer is authorized to manage expenses within the parameters of the overall approved budget, reporting to the Board of Directors on variances and the reason for these variances.

1.7 The Board of Directors must approve any use of the Board designated cash reserve fund.

2.0 RESPONSIBILITIES

The Treasurer shall:

2.1 Account for events and donations separately from general operating funds, and clearly define the restrictions applicable to these funds.

2.2 Report the financial results of Association operations to the Board on the schedule established by our Bylaws, but at least quarterly.

2.3 Pay all non-profit obligations and file required financial reports and submittals to the City of Gatineau and the Province of Quebec in a timely manner.

2.4 Make no contractual commitment for bank loans, corporate credit cards, or purchases without specific approval of the Board.

2.5 Record tangible assets with a purchase price of \$500.00 and above per item in accounting records as capital assets.

2.6 Depreciation of capital assets will not exceed five years for tools, furniture, appliances, machinery, outdoors advertising signs or other equipment and three years for computer and other data-processing equipment.

2.7 Keep an inventory of any bought reusable item.

2.8 Limit Planning, Communications and other Board accounts to prudent budgeted and necessary levels.

2.9 Obtain and record competitive bids for items or services costing in excess of \$500.00 per unit. Selection will be based on cost, service and other elements of the contract. The Association may award the contract to any provider and is not required to accept the lowest cost proposal.

The Board of Directors shall:

2.10 Review financial reports at each board meeting.

2.11 Provide adequate training to volunteer members to enable each member to fulfill their financial oversight role for events or activities supported by the Association.

3.0 FINANCIAL TRANSACTIONS

3.1 No advances of funds to members or directors are to be authorized. Direct and necessary expenses including event expenses and other activities related to carrying out responsibilities shall be reimbursed upon approval by the Board.

3.2 In no case shall the La Croisee Community Association borrow funds without specific authorization from the Board of Directors.

4.0 BUDGET

4.1 In order to ensure that planned activities minimize the risk of financial jeopardy and are consistent with Board-approved priorities, long-range organization goals, and specific three year objectives, the Treasurer and President shall:

4.1.1 Submit operating and capital budgets in time for reasonable approval by the Board prior to each fiscal year.

4.1.2 Use responsible accounting, market assumptions and projection background, to plan accordingly, with a general goal of a small surplus.

5.0 DONATION AND GIFT ACCEPTANCE

5.1 The Association will accept materials, cheques, gift certificates, and cash as vehicles for donors to transfer assets in support of the community or events. Transfer and recording the value of the asset shall be done in a consistent manner and in compliance with accounting standards. The Treasurer shall deposit any donations given to the Association immediately upon receipt by the Board or community members.

5.2 The Association may accept contributions of goods or services other than cash that are related to the programs, events and operations of the La Croisee Community Association. Any other contributions of non-cash items must be reviewed and approved by the Board of Directors before acceptance.

6.0 ASSET PROTECTION

6.1 In order to ensure that the assets of La Croisee are adequately protected and maintained, the Treasurer and President shall:

6.1.1 Insure against the various risks of losses resulting from theft, fire, improper or illegal actions and natural risks to levels indicated in consultation with suitable professional and governmental resources.

6.1.2 Plan and carry out suitable protection and maintenance of all material assets, buildings, and/or equipment.

6.1.3 Avoid actions that would expose the Association, the Board, or members to claims of liability.

6.1.4 Protect intellectual property, information and files from unauthorized access, tampering, loss, or significant damage.

6.1.5 Receive, process, and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts, and payments.

WHO WE ARE

The mission of the La Croisee Community Association is to support resident interests, communication, recreation and local events.

Find out more about the La Croisee Community Association at www.croisee.org.