



POLICY AND PROCEDURE MANUAL

SECTION: Financial

POLICY: FI 01

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June 2022; March 2020; August 2017; September 2015

FINANCIAL MANAGEMENT

PREAMBLE

Financial and accounting policies and procedures are to ensure that the financial statements conform to generally accepted accounting principles; assets are safeguarded; guidelines of funders and donors are complied with; and finances are managed with accuracy, efficiency, and transparency.

The general ledger is automated and maintained using QuickBooks On-line.

POLICY

Contact Brant will operate in a fiscally responsible manner, be accountable for all expenditures, complete an annual audit, and provide regular financial reports to the Board of Directors as well as to funders in accordance with the requirements of funding contracts.

PROCEDURE

1. Following is an outline of specific financial and accounting responsibilities:
 - a. **Board of Directors**
 - Reviews and approves the annual budget
 - Reviews and approves annual and monthly financial reports, which include a bank reconciliation summary
 - Appoints the Executive members of the Board to be authorized signatories on the bank accounts (Chair, Vice Chair, Treasurer, Secretary and CEO)
 - Ensures that there are always two signatures/approvals on all cheques and EFT transactions.
 - Reviews and approves all expenditures and contracts over \$20,000
 - Reviews and annually approves all automatic monthly withdrawals for contracts
 - Reviews and approves inter-account bank transfers
 - Reviews and advises staff on internal controls and accounting policies, and procedures
 - Reviews and approves the salary grid
 - Appoints the auditor through Board recommendation
 - Reviews the Chief Executive Officer's performance annually, including financial management.

b. Chief Executive Officer

- Reviews and approves all financial reports, including cash flow projections
- Develops an appropriate budget annually
- Monitors and manages the organization's budget
- Reviews and approves cash flow
- Reviews and approves all reimbursements and fund requests
- Reviews and approves all incoming and outgoing invoices
- Reviews and approves the petty cash fund managed by the designated staff
- Monitors and approves all expenses to ensure the most effective use of assets
- Submits financial reports to the Board of Directors and to funders
- Is one of two required signatories for all bank accounts
- Approves and signs all issued cheques/EFT transactions and ensures a second signature by an Executive member of the Board
- Reviews and approves all expenditures and contracts; ensures Board review and approval for all expenditures and contracts over \$20,000
- Approves inter-account bank transfers only with Board approval
- Ensures that two different staff members review bank statements monthly for irregularities and review all deposit records.
- Oversees the adherence to all internal controls
- Monitors and approves asset retirement and replacement
- Reviews, revises, and maintains internal accounting controls and procedures
- Develops any grant submissions and initiates donor thank-you letter acknowledgements

c. Executive Assistant

- Overall responsibility for the accounting system and the integrity of financial records, as well as providing supervision to the Bookkeeper and Accounts Payable Clerk.
 - Ensures accurate financial record-keeping on behalf of Contact Brant in the general ledger, ensuring invoices are paid and funds received are accurately recorded.
 - ⊖ Receives all incoming accounting mail.
 - Ensures reconciliation of bank statements/accounts monthly; maintains a copy of all bank transactions
 - Manages Accounts Receivable and Accounts Payable by ensuring that invoices are produced for appropriate reimbursement to Contact Brant, invoices received are recorded in ApprovalMax, and payments through EFT or cheques are prepared for authorization by two signatories.
 - Ensures that payments are made to meet due dates

- Processes all approved inter-account bank transfers, which must be received in writing from the Chief Executive Officer
- Identifies immediately to the Chief Executive Officer if there is a shortage anticipated in cash flow
- Ensures all financial records are kept in a locked cabinet
- Ensures completion of accrual entries to ensure a timely close of the general ledger. (Note: Some accruals will be made as recurring entries. Accruals consider recurring expenses such as corporate pre-paid insurance.)
- Maintains a capital asset register with annual updates
- Processes payroll, ensuring payroll information is submitted
- Ensures preparation of monthly, quarterly, and year-end financial reports for the Chief Executive Officer, Board and funders
 - Monthly financial statements for the Chief Executive Officer must be prepared in time for the Board of Directors meeting packages. The reports will include the fiscal board-approved budget, year-to-date revenue and expenditures, as well as the Projected year-to-date revenue and expenditures in the designated 'chart of accounts' template that is structured to show expense type and reflect cash flow.
 - Ensures the completion of all reports required by Contact Brant by funders, including TPAR, the Annual Charitable Tax Return, and any other financial reports required, within the given timeframes
- Assists the Chief Executive Officer with the development of the annual budget
- Ensures preparation of appropriate records to give to the auditor for the annual review, including:
 - The financial records for submission to the Board-appointed Auditor within one month of the fiscal year-end.
 - Works closely with the auditor to ensure Audited Financial Statements are completed by the Annual General Meeting of each year.
- Accountable to the Chief Executive Officer regarding the organization's financial operations.
 - Reviews all financial and accounting policies and procedures at least annually and identifies to the Chief Executive Officer where revisions are required to meet general accounting practices.

d. Other Duties to be Assigned by the Chief Executive Officer

The Executive Assistant, wherever possible, will be assigned responsibilities for the receipt and deposit of revenue, as well as managing Petty Cash, including:

- Open and date stamp all financial mail received

- Enter all cheques/cash received for Contact Brant into the Excel 'Deposits' record
 - Ensure timely deposit of revenue in the agency's bank account
 - Provide the deposit record to the Bookkeeper for reconciling and recordkeeping.
 - Manage and secure the agency's petty cash, including counting, verifying, and signing off on the Petty Cash Record, which will include receipts for all expenditures and revenue received. Revenue includes staff reimbursements for any personal expenses.
2. The Chief Executive Officer will be accountable for and oversee Contact Brant's financial situation and will not indebt the organization in accordance with Contact Brant's Governance Policies. The Chief Executive Officer will:
- 2.1 Develop policies and procedures to ensure that the financial statements conform to generally accepted accounting principles, assets are safeguarded, guidelines of funders and donors are complied with, finances are managed with accuracy, efficiency, and transparency, and financial accountability to the Board of Directors is ensured.
 - 2.2 Monthly review and monitoring of bank transactions and cash flow to ensure they are in order. Manage the budget to ensure it is balanced by conservatively projecting planned expenditures to be equal to revenues received. This includes ensuring a business line of credit is available to address any cash flow shortages at any time.
 - 2.3 Review the general ledger on a periodic basis for any unusual transactions.
 - 2.4 Ensure sound financial planning, including preparing an annual budget for review and approval by the Board of Directors prior to the beginning of each fiscal year; budget development will include credible projection of revenues and expenses, separation of capital and operational items, cash flow and disclosure of planning assumptions and be derived from multi-year forecasts as well as agency priorities and current issues.
 - 2.5 Submit monthly financial reports, including year-end projections, to the Board of Directors and explain variances of more than 10%.
 - 2.6 Ensure an annual audit is completed by a Board-appointed Auditor for approval by the Board of Directors and at the Annual General Meeting.