

Financial Management Policy

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Table of Contents

1. Financial Management Policy Statement	3
2. Internal Accounting Controls	3
a) Segregation of Duties	4
b) Delegation of Authority	4
3. Audit Policy	4
a) External Auditor Services	5
b) The Engagement Letter	5
c) The Management Letter	5
4. Budget Process	5
a) Timelines	6
b) Roles & Responsibilities	6
c) Monitoring	6
5. Financial Reporting & Information Returns	6
a) Federal Returns	6
b) Audited Financial Statements	7
c) Finance and Audit Committee	7
d) Board of Directors	7
e) Program Reporting	7
6. Donated Goods and Services	7
7. Banking	8
a) Authority to Provide Instructions to the Bank	8
b) Authority to Obtain Corporate Credit / Debit Cards	8
c) Signatures	8
d) Deposits	9
e) Reconciliations	9

f) Cash Flow	9
8. Purchasing Policy	9
a) Goals and Objectives	9
b) Policy Restrictions	10
c) Board Approval and Delegation	10
d) Purchases Not Exceeding \$1,000	11
e) Purchases between \$1,001 and \$5,000	11
f) Purchases of \$5,001 and above	12
g) Capital Purchases	12
h) Urgent Purchases without Budgetary Approval	12
9. Expense Policy	12
a) Transportation	12
b) Accommodation	13
c) Daily Expense Allowance	13
d) Meetings	13
e) Other Expenses	14
f) Monetary Exchange Costs	14
g) Advances	14
h) Expense Claim Procedure	14
10. Insurance	14
13. Accounts Receivable Policy	15
a) Products and Services for Clients and Partners	15
b) Employee Advances	15
c) Grants and Donations	15
d) Notices and Collection	16
e) Non-Sufficient Funds	16
f) Application of Payments	16
g) Write Offs	16
14. Alternate Revenue Sources	17
15. Accounts Payable Policy	17
a) Payment Processing	17
b) Signatures	17
c) Refunds, Returns, Credits	17
d) Voided Cheques	18

E) Stop Payments	18
17. Investment Policy	18
18. Role of the Treasurer	18
20. Interpretation	19

1. Financial Management Policy Statement

The Elk Valley Regional Land Trust Society (“the Trust”) will conduct transactions in compliance with Canadian Land Trust Standards and Practices, Canada Revenue Agency Guidance and complete all charity accounting and reporting requirements, including preparing annual financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP). The basic principles and requirements of these standards and practices will include:

- Sources and uses of funds are segregated in accordance with any restrictions imposed on their use.
- Revenues are reported as earned when goods or services are provided. Expenditures are reported when goods or services are received.
- Deferred revenues occur when funds have been received but goods or services have not been provided.
- Accrued revenue occurs when goods and services have been approved or provided, but the payment has not been received. In order for accrued revenue to be recorded, collectability of the revenue source must be reasonably certain and verifiable.
- Accrued expenditures occur when good or services are received in an accounting period and payment has not been made.
- Financial policies, principles, budget controls, guidelines, purchasing limits and procedures shall be approved by the Board.
- Defined authorities and financial duties may be assigned to specified Directors and to specified staff only by the Board of Directors and in accordance with the By-laws of the corporation.

All amounts presented herewith are denominated in Canadian Dollars unless it is otherwise stated.

2. Internal Accounting Controls

Internal accounting control is a series of policies and procedures designed to promote and protect sound management practices, both general and financial. Following internal control procedures will significantly increase the likelihood that financial information is reliable, so that Employees and the Board can depend on accurate information to:

- Ensure accuracy, timeliness, and reliability in accounting data, record keeping and the reporting of financial transactions;
- Ensure financial and program decisions are made by the Trust with due diligence in exercising its fiduciary responsibility
- Ensure that assets and records of the organization are not lost, stolen, misused, or accidentally destroyed; and
- Ensure that the Trust's approved policies and procedures are followed and all charity, legal and government regulations are met.

a) Segregation of Duties

The Trust has adopted a policy to segregate duties to ensure that no single officer or employee (collectively "members") has the ability to both initiate and approve financial transactions in either in electronic or paper form.

Regardless of duties that have been assigned, members are not authorized to certify/approve vouchers or payments, which include their own name as payee or pose another conflict of interest.

On a regular basis, Employee responsibilities will be reviewed to ensure that the segregation of duties is maintained and tasks will be transferred as required to resolve any substantial conflicts. Each person that is involved in the above roles is responsible for knowing the conflicting roles and duties and helping to ensure that segregation is maintained by promptly identifying conflicts.

b) Delegation of Authority

Authority and responsibility are delegable subject to the following rules

- Accountability cannot be delegated – work can be assigned
- A person cannot delegate responsibility they do not possess
- Responsibilities and tasks shall only be delegated to people who are qualified and trained to perform them under prescribed terms
- A qualified person must be actively involved in the tasks performed, have the appropriate knowledge and technical skills to perform those tasks, and have the properly delegated authority to carry out the tasks.

3. Audit Policy

Where the assets of the Trust exceed \$250,000 or its annual income exceeds \$150,000, the Trust will ensure that an independent financial audit of the Organization's financial statements are performed.

- An audit is a mark of responsibility and good financial stewardship.
- An audit builds trust and confidence in the Trust with donors and funders.
- An audit sets habits of fiscal responsibility to assure that, even with turnover in personnel, there will be continuity in accountability.

- An audit helps protect the Board and Staff from unwarranted risks, charges and/or accusations of careless or improper handling of funds.
- The report of the Auditor will be fully examined by the Board.

The Trust's Finance and Audit Committee in consultation with the Executive Director and Treasurer will oversee the audit process, including assessing and reviewing comments from the Auditor on financial controls and procedures.

At the discretion of the Executive Director and the Treasurer and Finance Committee more detailed compliance audits with respect to donor collections, financial risk management or other specific areas may be sub-contracted through qualified professionals as a financial audit may not fully cover all concerns.

a) External Auditor Services

Audit services from a Chartered Professional Accountant (CPA) that is licensed to practice public accounting will be selected through a request for proposal (RFP) process every five years, or as recommended by the Finance Committee. The independent Auditor shall be accountable to the Finance and Audit Committee and the Board of Directors in accord with specific contractual obligations.

As delegated by the Board, the Finance and Audit Committee shall have the authority to engage and terminate the independent Auditor, to review with the independent Auditor the nature and scope of any disclosed relationships or professional services including all audit engagement fees and terms, and to promptly direct, or recommend that the Board of Directors take, appropriate action to ensure the continuing reporting independence of the Auditor.

b) The Engagement Letter

The Finance and Audit Committee will review the draft of the audit engagement letter before it is signed to ensure it covers matters important to management. The Board Chair and Treasurer or Executive Director will sign the engagement letter before any work with the External Auditor begins.

c) The Management Letter

The Finance Committee and Executive Director will discuss the CPA management letter with representatives of the CPA firm and direct staff as to the appropriate action required to correct any deficiencies identified in the document

4. Budget Process

It is the policy of the Trust to prepare an annual budget outlining expenditure priorities in relation to the estimated revenues available from all sources for the upcoming fiscal year.

The following basic principles guide the development and management of the annual budget:

- The Trust's strategic plans, funding and program goals are the key factors steering the preparation of the Organization's annual budget.
- The annual budget is linked to planned outcomes and is in alignment within available resources and will support the Trust's mission, delivery of priorities and services, charity administration and fundraising.
- The budget will contain realistic projections of revenue & expenses.
- The annual budget will be comprised of separate budgets for each program/service as well as general operations/administration.
- Budget management will comply with all Board approvals.
- The Trust's expenditures will not exceed its funding capacity.

a) Timelines

Budget preparation for a given fiscal year (July 1st to June 30th) will commence not later than May 1st of the preceding year under a schedule of Board review, with approval recommended by the Treasurer & Finance Committee.

b) Roles & Responsibilities

The Executive Director will draft an annual operating budget for presentation to the Finance and Audit Committee in May. The Finance and Audit Committee will review and make recommendations to the Executive Director and Treasurer. The proposed budget will be presented to the Board of Directors for approval not later than the end of the previous fiscal year.

c) Monitoring

The Executive Director, in concert with the Executive Committee and Committee Chairs will monitor and report on work plan progress and results to the Board of Directors. On a quarterly basis, the Executive Director, Treasurer and Finance Committee will review the quarterly operating results compared to the year to date budget.

5. Financial Reporting & Information Returns

a) Federal Returns

In accord with Canada Revenue Agency requirements, a completed T3010 Registered Charity Information Return, T1235 Directors and Officials Worksheet, and T1236 Qualified Donees Worksheet (if applicable) will be prepared and submitted within six months of the fiscal year end.

The Trusts accountant will prepare the T3010 at the time of the annual audit. The Executive Director, Treasurer and Finance Committee approve the completed forms and provide these to the Board of Governors for formal approval as part of the annual reporting and submission process.

b) Financial Statements

The Trust will ensure that annual financial statements are prepared using GAAP and Canada Revenue Agency (CRA) guidance.

An annual summary of expenses and revenues will be made available to the public after the Annual General Meeting (AGM).

c) Finance and Audit Committee

The following quarterly financial reports will be completed and presented to the Treasurer and presented quarterly to the Board:

- Summarized Treasurer's Report
- Balance Sheet for the organization
- Income and expense statement for the organization
- Budget vs. Actuals to date on a monthly and year-to-date basis
- Monthly changes to financial position (cash flows)
- Project cash flow statements for the following three months.

d) Board of Directors

Quarterly financial reports including the Treasurer's Report, Balance Sheets Income and Expense Statement for the organization and by program comparing the approved budget to actuals, and cash flow projections will be provided electronically to Board Members prior to a quarterly meeting of the Board designated for that purpose.

The Finance and Audit Committee will ensure that financial reports are complete and assists the Treasurer with presentation to other members of the Board. The Treasurer presents financial statements to the Board for approval.

e) Program Reporting

Financial information will be provided to the Executive Committee, and Committee Chairs and as may be requested.

6. Donated Goods and Services

All donated goods and services will be recorded by the Trust in financial records and, where appropriate, capital assets will be recorded at fair market value as can be reasonably estimated. The value shall not exceed the value at which the organization could have purchased those materials and services. The nature and amount of the donated capital assets should be disclosed. For clarity, if the fair market value of the donated goods and services exceeds the value of the consideration given, the excess will be recorded as excess contribution in the capital section of the balance sheet.

In accord with grant approval requirements, the Executive Director or designate will request the partner agency to send their valuation of the goods or services being donated in writing from the partner agency's designated officers.

7. Banking

The Trust's bank account(s) can only be used for legitimate and allowable revenue and expense activities within policies of the Organization.

The Trust may elect to place portions of its banking services requirements and its investments with more than one of the appropriate banking institutions if it is determined to be in the best interest of the organization. In order to minimize risk, the Trust will use only federally insured banking and saving institutions in accordance with the Trust's Investments Policy.

Cheque requisitions forwarded to the Trust must be approved by the Executive Director and be fully completed, including item description, GL and project allocation, quantity, price and copies of receipts for each item.

a) Authority to Provide Instructions to the Bank

Proposals for new or changes to existing bank accounts must be approved by the Board of Directors. All accounts established will only be with a Canadian Chartered Bank in standard accounts insured by the CDIC (Canadian Deposit Insurance Corporation).

The Treasurer or Executive Director will have the responsibility for providing instructions and signing officers to the bank.

b) Authority to Obtain Corporate Credit / Debit Cards

Board approval is required for the issue of all credit and debit cards held by authorized officers and staff in the name of the Trust.

Credit cards may be issued only with a limit of \$2,000 for each card. Policies and procedures for expenditure approvals also apply to credit cards.

c) Signatures

The Board President, Vice-President, Treasurer or Secretary and Executive Director may be designated by the Board of Directors as signatories for its bank accounts. Two authorized signatures one of which is a Board signature are required on all Trust bank transactions – cheques, documents, transfers and withdrawals. Cheques of \$10,000 or more require the signature of two Board members

All expenses with only specific exceptions allowed by the Executive Director or Treasurer shall be paid by cheque. Recurring operating expenses may be settled by electronic banking with the approval of the Executive Director provided the Treasurer has documented the use of electronic banking for settlement of such invoices. This documentation may need to be updated at least once a year at the time of budget approval. Further, the use of e-banking needs to be reported to the Treasurer monthly when reporting on the financial statements.

d) Deposits

All money received by or on behalf of the Trust shall be deposited within a reasonable period of time (unless cheque is post-dated) of being received in the name of the organization in Board approved bank account(s) only.

All cheques, cash, etc. will be stored in a fire-proof safe, which is kept in a locked filing cabinet managed by the Treasurer or a designated staff

e) Reconciliations

Bank reconciliations will be prepared, balanced and approved quarterly. The Board may request other reconciliations.

f) Cash Flow

A minimum amount equivalent to 3 month's payroll and benefits, program commitments, overhead expenses, will be maintained in the Trust's bank account(s).

Should bank balances fall below the minimum, the Executive Director and Treasurer will be advised promptly.

8. Purchasing Policy

a) Goals and Objectives

- To ensure service and product delivery, quality, cost efficiency and transaction effectiveness.
- To encourage fair competition among suppliers.
- To ensure fairness among bidders and sources.
- To avoid economic waste or duplication with respect to acquisition of Trust goods and services.
- To ensure compliance with financial policies, administrative practices and budgets by Employees and Board Members.
- To follow good business practices and protect the financial interests of the Trust while satisfying the public need and scrutiny for openness, efficiency, due diligence, accountability and transparency.

b) Policy Restrictions

No contract for goods, services, construction or production may be divided into two or more parts to avoid application of this financial policy.

An Employee or Board Member who is involved in the award of a contract must declare and respect any direct or indirect conflict of interest including situations where the Employee/Board Member's spouse, partner, or family member is a shareholder in, or a Director, Officer, or Employee of a corporation, association, or partnership that has a conflict of interest in the Contract.

c) Board Approval and Delegation

The following purchasing limits will apply throughout the whole of the Trust. Management are authorized to approve purchases within the limits and procedures outlined as follows, provided the expense is within the budget and is according to the particular line item in the budget as approved by the Board and in their area of authority as outlined in their job description.

The delegation of authority does not remove the accountability for obtaining Board approval as may be required within this policy. All requests for purchases must be documented and must include taxes, delivery costs, etc.

As follows, all commitments over \$5,000 must be approved by the Treasurer and the Board or its Executive. All purchases of budgeted items under \$5,000 must be approved in writing by the Executive Director. Non-budgeted items under \$5,000 require approval of the Treasurer and the Executive Director.

The Executive Director must ensure that:

- The funds are available in the approved current budget year
- The necessary quotations have been received and recorded
- The goods and services are received and are satisfactory
- All packing slips and invoices are correct and forwarded promptly to the Administrative Officer for reimbursement and record keeping
- Any variances in the order or invoice price are noted and approved.

For new annual service or consultant contracts other than staff contracts that exceed \$5,000.00 per year, an annual review of the contract is required by the Executive Director and three quotations for services must be obtained to ensure that the Trust is receiving value for its money. For the renewal of an existing annual service or consultant contract, three quotations are not required unless such are requested by the Board, Chair, Treasurer or Executive Director to ensure there is continued fair value and competitive pricing.

The following items do not require the Treasurer's approval:

- Purchases of less than \$1,000
- Specific payments related to approved payroll and employment benefits, membership dues and subscriptions, mileage, postage and other similar expenditures
- Recurring charges for utility or tax, insurance and auditor where they are part of approved budgets, i.e. rent, phone or internet.

d) Purchases Not Exceeding \$1,000

Written or verbal quotes are not required but staff must always endeavor to obtain good value and ask for services or products to be provided in-kind or at a rebate, wherever possible. If the item is budgeted, the Executive Director may authorize it and a record of the transaction is to be recorded. If the item is not budgeted, approval of the Treasurer is required.

Purchases not exceeding \$1,000 shall be made using an approved invoice, order, cheque, or purchasing card. The Executive Director and Treasurer may delegate this authority to an Administrative Officer. Refer to the Banking section for additional information regarding payment or settlement using e-banking for approved purchases less than \$1,000. Petty cash for small purchases is allowed.

e) Purchases between \$1,001 and \$5,000

Goods:

Written approval of the Executive Director is required for purchasing goods from \$1,001 to \$5,000. At the discretion of the Executive Director, a minimum of two quotes should be obtained and recorded. If these quotes cannot be obtained the reasons must be documented. Reasons for accepting other than the lowest quote must be documented and retained on file. Quotations and expenses are to be authorized by the Executive Director. It is policy to have defensible, objective criteria for winning bids and to specify who developed the criteria when three quotes were collected for such purchases of goods.

Purchases of goods \$1,001 and \$5,000 shall be made using an approved cheque, or purchasing card.

Services:

Purchase of services between \$1,001 and less than \$5,000 may be approved by the Executive Director according to line items in the Trust's budget, i.e. ecological reports, legal agreements, member programs, technical surveys, educational services, consultant advice, program evaluations, grant administration, etc. If an item is not budgeted, it must be approved by the Treasurer.

The Executive Director must initial or sign off that reports or results are received for services rendered. Cheques will be generally issued within 30 days of when documents or deliverables are received at the Trust's office and have been duly authorized by the Executive Director or Treasurer.

f) Purchases of \$5,001 and above

For purchases of goods and services over \$5,000 there must be two (2) written quotes obtained and recorded. If three written quotes cannot be obtained the reason must be recorded. Reasons for accepting other than the lowest quotation must be documented and retained on file. The invoice must be signed by the Treasurer and approved by the Board or Executive as delegated.

Purchases over \$5,001 shall be made using a written Request for Quotation and be jointly approved by the Executive Director and Treasurer. Cheques of \$10,000 or more require signatures of two Governors of the corporation.

Purchases over \$25,001 are subject to a formal call for tenders or proposals and a minimum of three comparative quotes or prices are required. Purchasing that is not competitive or unbudgeted will require a Board decision.

g) Capital Purchases

Guidelines for capital purchases and minimum amounts to be recorded in the Trust's accounts shall be defined and approved by the Board and the Finance Committee. GAAP shall also dictate how this appears in the Trust's books and records (e.g. amortization).

h) Urgent Purchases without Budgetary Approval

Where an urgency exists to purchase goods or services and funds are not within the approved budget, the Executive Director shall consult the President and Treasurer and obtain an emergency approval up to \$25,000 or be instructed to obtain an electronic vote approval of the Board to approve the purchase and subject to the availability of new or other sources of project funding.

If the purchase amount exceeds \$25,000, the request will be forwarded to the Treasurer for recommendation and formal approval by the Board.

9. Expense Policy

Employees and Board Members will be reimbursed costs for the items listed below where approval has been granted to attend the function and an amount has been allocated in the current budget to provide for the associated costs.

a) Transportation

Depending on budget and time, expenses may include:

- out of pocket transportation costs
- approved mileage rates for personal automobile usage, tolls, and parking where required
- rented automobile actual costs including gas, tolls, and parking where such is required.

Every effort should be made to share travel costs where more than one person is travelling to the same destination. If a person chooses a more expensive means of transportation, only the most economical equivalent charges will be reimbursed. Mileage is to be tracked from the Employee's home or the Trusts Office location, whichever is the lesser distance.

Mileage for the use of a personal automobile for travel is reimbursed at a standard rate that is approved by the Trust's Board from time to time.

Mileage claims must include the date, destination, number of kilometers and purpose for each trip. Mileage claims should be submitted quarterly at a minimum. Contractors should submit amounts monthly.

b) Accommodation

Where overnight accommodation is required, original receipts must accompany the reimbursement request. Credit card slips are not receipts.

In all cases, reimbursement for hotels, motels, and other lodging will be limited to reasonable amounts in the particular circumstance and normally will not exceed the single occupancy rate.

When accommodation is provided without charge by a friend or relative, a gift of appreciation other than cash to the host may be appropriate. The maximum value of such a gift should not exceed \$25 per day of accommodation and a purchase receipt for the gift is filed with the Report.

c) Daily Expense Allowance

Up to \$75.00 per diem will be paid to Employees while attending an authorized and approved conference, convention, seminar, meeting, or training program of more than one day (24 hours) unless accommodation and food services are provided by the venue.

This allowance covers daily expenses such as meals, business incidentals, phone calls, tips etc. Receipts or, in the case where receipts are not issued, a detailed description of the expenses are/is required for reimbursement.

The daily rate allowance is to be calculated on a 24-hours basis and not a working day basis. It shall be paid from the time of departure for the function until the time of return home, to the nearest half-day.

d) Meetings

Some expenses may be incurred while meeting with or entertaining potential funders, donors and project partners as part of professional business activity. In such cases, a "reasonable expense" (deemed to be based on sound judgment and moderation) is deemed permissible within this policy.

e) Other Expenses

Expenses incurred that are not classified above may be reimbursed when substantiated by appropriate receipts and subject to approval.

f) Monetary Exchange Costs

If travel outside Canada is required, exchange costs will be allowed at the prevailing rates to convert Canadian dollars to other currencies.

g) Advances

Advances for costs related to Trust business are available upon approval from the Executive Director. Upon payment of claimed expenses, the full amount will be deducted from the expense reimbursement.

h) Expense Claim Procedure

All expenses will be submitted monthly to the Executive Director or designated staff on appropriate forms with required receipts.

10. Insurance

Insurance coverage is maintained to protect the Trust, (its board members, employees and volunteers) and its assets against claims arising from business activities or natural occurrences such as property damage, personal injury, etc.

The Trust maintains the following insurance policies, which are reviewed by the Treasurer, Executive Director and Board for annual renewals:

- Directors' and Officers' Liability Insurance.

Director and Officer Liability typically protect against claims arising out of Board decisions or omissions, or out of actions or activities that are performed directly or indirectly under the auspices of the Board or Directors.

Periodically, the Board of Governors will cause a review of existing insurers and their policies. Only policies from insurers that are reasonable and reputable will be accepted to ensure that the Trusts interests are protected.

13. Accounts Receivable Policy

In accordance with GAAP, all charges for applicable external sales of products, services, and for grants and revenues for which consideration was not paid, shall be recorded as receivable. Charges may consist of, but are not limited to:

- Speaking honorariums
- Dues for approved memberships
- Fees for workshops and training
- Property rental and fees for services
- Publications and business references
- Product and service charges to clients
- Advances to employees for expenses
- Donations, Grants, Pledges and Sponsorships.

a) Products and Services for Clients and Partners

Fees will be set for products and services provided to clients by the Executive Director and each Program Manager. As required, the Program Manager will provide a list of products and services to be invoiced.

b) Employee Advances

Any advances for employee expenses will be recovered at the time the employee's expense claim is processed.

c) Grants and Donations

Any money or goods received by the Trust from foundations, corporations, governments or individuals shall be used solely for the purpose intended in the original funding request, unless permission is given by the grantor to use it for other purposes and so approved by the Treasurer and Board.

Once a schedule of payments associated with a successful grant or donation is received, all payments will be entered as receivable as they become due and such funds shall be used only for the purposes as approved.

d) Notices and Collection

All receivables not associated with grants and donations are due within 45 days of issuing an invoice. Monthly accounts receivable reminder notices are to be mailed out the last week of the month to all non-grant customers with balances and times outstanding that are greater than 45 days.

e) Non-Sufficient Funds

In addition to potential late fees, a \$25.00 service charge may be assessed on each NSF cheque returned to the Trust

f) Application of Payments

All payments received on account are applied first to interest/fees owing and then to the oldest accounts receivable unless the payer specifically designates to which accounts receivable the payment is to be applied.

g) Write Offs

Outstanding receivables will be written off, based on a determination that a particular receivable is uncollectable. A final review of outstanding receivables and write-offs will be completed before the end of each fiscal year.

In order to affect a write-off, it must be identified that the 'vendor' is bankrupt, in liquidation or is otherwise unable to pay.

Approval is required from the Board of Directors for any individual or combined write-offs totaling \$500 or more. The Executive Director shall review and approve all other write-offs under \$500.

Debts are written off under the following conditions:

- Where the debtor has moved address and cannot be located;
- When it is uneconomical to pursue recovery action due to the relatively small value of the debt and/or the potential costs of recovery;
- Where the debtor is bankrupt, in receivership or in liquidation. The debt is written off until such time as funds may become available; or
- Where legal proceedings through the courts have proved, or on legal advice, would prove unsuccessful or exceed debt recovery.

14. Alternate Revenue Sources

Alternate revenue generation opportunities will be considered, where possible and appropriate to the Trust's mission. Revenue sources may include:

- Workshop and educational seminars
- Policy and report writing services
- Speaking fees and honorariums
- Annual dues and memberships
- Sale of resource materials
- Consulting and professional fees
- Equipment and property rentals
- Cost recovery of supplies and materials
- Special events and fundraising campaigns
- Other mission-based projects and partnerships.

Funds raised will be allocated to the Trust's annual operating budget to assist in offsetting costs not covered by other revenues unless these funds are designated for a specific cause or program.

15. Accounts Payable Policy

To comply with GAAP and the Organization's internal policies, the Trust pays for goods and services only after acceptance by an authorized representative and receipt of a proper invoice (the original vendor prepared bill must be submitted for payment) from the vendor. Electronic invoices are acceptable. Only those expenditures that are within appropriations, have the source documents, and are properly coded to the accounts of record will be processed.

a) Payment Processing

Duplicate (photocopies) of invoices or statements generally will not usually be accepted.

Unless stated otherwise, all invoices are generally paid within one month, unless there are questions on terms and conditions.

Processing of most cheques will take place within 30 days of receiving most invoices. Cheques will be mailed and delivered with related documentation within two to three days of being approved and signed.

b) Signatures

As per this Policy, two signatures of Signing Officers, are required on all Accounts Payable cheques. Two signatures are also required on legal contracts, documents and instruments in writing.

c) Refunds, Returns, Credits

Vendors may issue a refund cheque or accounts credit for rebates, returned goods, duplicate payments, or overpayments. Refunds and credits are processed and applied to the original transaction.

d) Voided Cheques

Cheques may be voided for processing errors. The cheque should be clearly marked as voided and included in the batch of cheques requiring signature. All voided cheques are to be retained in numerical order for audit purposes.

E) Stop Payments

Stop payment orders may be issued for cheques that are lost in the mail or for other valid reasons. Stop payment requests require the authorization of the Executive Director and recorded for audit purposes.

17. Investment Policy

Surplus funds not immediately required for the anticipated cash requirements of Trust's operations shall be invested in secure and short term interest bearing guaranteed investment securities or in interest bearing savings or investment accounts offered by a Canadian Chartered Bank. Financial Assets and Dedicated Funds may be invested in this way on the authority of the Executive Director with the concurrence of the Treasurer and the Finance Committee.

New or proposed endowment funds or legacy bequests may require Board approval of programs for investment subject to conditions of donor approval, intent, scope and risk in fund acceptance and fund management.

18. Role of the Treasurer

The role of the Treasurer is defined in the Trusts Bylaws, duties assigned by the Board and the provisions of this financial management policy. The Treasurer is fully authorized to perform any

of the functions and processes in this policy. The Treasurer is a signing officer. The Treasurer works closely with the Executive Director to ensure that financial standards and practices are carried out as defined in Board policy and charity law.

The Treasurer advises the Chair and Board on financial issues and recommended actions. The Treasurer may perform other financial duties and tasks as may be requested by the Chair and the Board.

20. Interpretation

Interpretation of the Trust's financial policy shall be at the general discretion of the Chair and Treasurer as may be required, and where appropriate or necessary, under question, such interpretation may be referred to the Board for a formal decision or ruling on policy interpretation.

END DOCUMENT