

The Kanata Seniors Council

Financial Administration and Authority Policy

General

Directors of the Kanata Seniors Council Inc. are charged with responsible management of the Council's funds. As well, our interaction with the community, and therefore the Council's image, is tied to the manner in which financial transactions with local businesses are managed. In the interests of fulfilling our obligations on both of these fronts, the following financial policies will apply.

Fiscal year

The fiscal year-end of the Corporation shall be December 31.

Budget

To ensure the proper and timely preparation of a budget for the Council it is necessary to set out responsibilities and a disciplined time frame referred to as the budget cycle. The following schedule will be used:

- analysis of individual operations/activities by responsible Directors in November.
- Submission of the individual budgets to the Treasurer by November 15.
- Review by the Treasurer and aggregation to the overall budget by November 30.
- Review by the Executive at the December meeting.
- Review and approval by the Board at the December meeting.
- Reporting quarterly by the Treasurer.

Spending authority

Spending authority is normally provided in the annual budget. Actual invoices must be approved for payment by the responsible Director/Manager for payment by the Treasurer.

Capital Expenditures over \$300 not included in the budget and any operating expenses not included in the budget must be approved by motion at a meeting of the board.

The executive may authorize spending up to \$300 but must report the expenditure at the next Board meeting.

Kitchen/ Council Café consumables up to \$300 and included in the annual budget may be approved by the Kitchen Manager and/or the responsible Director.

Any executive member may authorize expenditures up to \$50 but must report this approval at the next executive meeting.

Payment Requisition

A completed "Payment Requisition Form" (sample attached) must accompany all requests for payment.

These forms will be retained by the Treasurer for audit purposes.

Signing Authority

The President, Treasurer, Corporate Secretary and one other Director are granted financial signing authority. Two signatures are required on cheques.

Reporting

The Treasurer will table a full financial accounting for approval to the Board at the end of each quarter. These reports will reflect our revenue situation against pre-approved budgets, and our financial position (all bank balances and transactions occurring since the last report).

All financial reporting to governments and taxing authorities are the responsibility of the Treasurer, and filed in compliance with reporting and payment dates.

Audit/Financial Review

An Auditor/Financial Review Officer will be appointed at the Annual General Meeting as the Auditor/Financial Review Officer looks after the interests of the members and not the Board of Directors.

Amended per Board Resolution on January 18th 2013
