FINANCE POLICY

[Organization Name] is committed to safeguarding its assets and ensuring proper money management. Controls are intended to help detect accounting errors, prevent fraud and theft, and support those responsible for the organization's financial management.

POLICY

Financial Restrictions

The [Insert Position] shall provide authorization for signatures on contracts, cheques, and orders for payment, receipt, deposit, or withdrawal of money, as well as access to [Organization Name]’s securities.

* Any employee authorized to purchase goods and/or services on behalf of [Organization Name] must adhere to the procedures outlined in this policy.
* The [Insert Position] shall be responsible for reviewing and recommending to the [Insert Position] any annual operating and capital budgets for approval.
* The [Insert Position] shall adopt annual operating and capital budgets.
* No expense shall be incurred which is more than the authorization limits, unless the Board of Directors has approved it.

Authorization to Sign Cheques

* Cheques must be signed only following the authorization from [Insert Position].
* Following the cheques' preparation for supplier payment, cheques will be sealed and posted.
  + Wherever possible, [Organization Name] will complete reimbursement through electronic channels to ensure there is a trail for the funds.

Cash Disbursements

* An authorized cheque signer will make disbursements only after the transaction has been reviewed and approved, even for a check with adequate supporting documentation, such as a purchase order and evidence of receipts for goods and services.
* The procedure for gathering and verifying documentation, etc., will be consistent with [Organization Name]’s policies.

Receipts

* The [Insert Position] will determine and approve the appropriate reimbursable expenses.
* No reimbursement will be made for expenditures without adequate documentation including, but not limited to, the date, location, attendees, purpose, and description of how the activity advances the system.
* The [Insert Position] may impose additional restrictions at any time.

Reimbursement

All claims for reimbursement must be submitted within (XX) days of being incurred to [Insert Position], as per [Organization Name]’s Travel and Reimbursement Policy.

Invoices

[Organization Name] shall maintain bank accounts with major financial institutions designated by the [Insert Position]. All funds received must be deposited consistently according to [Organization Name]’s financial policies.

Signing Authority

* The [Insert Position] will provide authorization to sign checks.
* Authorization to use [Organization Name]’s credit cards provided to an employee will be provided by the [Insert Position] and used in conjunction with the limits previously established.
* Any payment made to the preparer or processor of payment must be pre-approved by someone other than the payee.
* No purchases may be made on [Organization Name]’s fund accounts without prior approval.

Periodic Evaluation

The [Insert Position] shall review reports and/or lists of payments regularly, alerting [Insert Position] to any discrepancies within 30 days of them occurring.

Credit Cards

[Organization Name] does not provide corporate credit cards to employees.

A business credit card or a credit card may be used for business payments following authorization, as stated above.