## FINANCIAL CONTROLS AND REPORTING POLICY

[Organization Name] is committed to safeguarding 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 ON FINANCIAL CONTROLS

Financial Restrictions

The [Insert person who can provide authorization] shall provide authorization for signatures on contracts, checks, and orders for payment, receipt, deposit, or withdrawal of money, as well as access to securities of [Organization Name].

1. Anyone authorized to purchase goods and/or services on behalf of [Organization Name] must adhere to procedures outlined in these policies.
2. The Management shall be responsible for reviewing and recommending to the [Insert Position] any annual operating and capital budgets for approval.
3. The [Insert Position] shall adopt annual operating and capital budgets.
4. No expense shall be incurred more than the authorization limits, and if a budget exists, the expense should be following the budget, subject to prior approval by the [Insert Position].

Authorization to Sign Cheques

1. Cheques must be signed only following the authorization from the [Insert Position].
2. Following cheques' preparation for supplier payment, cheques will be sealed and posted without return to the cheque preparer.

Cash Disbursements

1. 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.
2. The procedure for gathering and verifying documentation, etc., will be consistent with office policies.

Receipts

1. The [Insert Position] will determine and approve the appropriate reimbursable expenses.
2. 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.
3. The [Insert Position] may impose additional restrictions at any time.

Invoices

[Organization Name] shall maintain bank accounts with major financial institutions designated by the Owner. All funds received must be deposited consistently.

Signing Authority

1. The [Insert Position] will provide authorization to sign checks
2. Authorization to use business or Owner credit cards may be provided by the [Insert Position] and used in conjunction with the expressly stated limits.
3. Any payment made to the preparer or processor of payment must be pre-approved by someone other than the payee.

Periodic Evaluation

The [Insert Position] shall review reports and/or lists of payments regularly.

Borrowing Funds

Only if expressly arranged or authorized by the [Insert Position].

Loans

Only if expressly arranged or authorized by the [Insert Position].

Credit Cards

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

A business credit card or a credit card may be used for business payments following authorization and payment policies.

Annual Report

This policy, as well as all banking authorities and procedures, must be reviewed annually and after any change in relevant personnel (Owner, Management or Bookkeeper)

Failure to comply with this policy may result in disciplinary action, up to and including termination for cause.