

## F-02 Financial Management

Section	Date Issued	Revision Date(s)	Date of Last Review
Finance	September 2013	Apr/18, Mar/19	Feb 2024

### 1. POLICY STATEMENT

This document outlines the financial management procedures for the Manitoba Association of Registered Respiratory Therapists.

This policy will serve to ensure that appropriate financial management practices are in place and that appropriate measures are taken to secure the funds of the organization.

### 2. DEFINITIONS

None

### 3. POLICY

There will be a minimum of three designated signing authorities for the organization. Designated signing authorities must not be related in any way (husband/wife; son/father; etc.)

#### Cheques

- All cheques written must be signed by two of the designated signing authorities.
- Signing authorities are not permitted to sign blank cheques.
- All blank cheques are to be kept in a secure and preferably locked location.
- If cancelled cheques are returned from the bank they should be kept in a secure, preferably locked location.

Association bank accounts must have restrictions in place as follows:

- Release amount - \$0.00
- ATM withdrawal - \$0.00
- Point of sale transactions - \$0.00
- 3rd party transactions - \$0.00

Formal financial reports will be submitted to the Board of Directors at each Board meeting. Any additional reports requested will be provided within 10 business days of request by the Board/Executive.

Annual budget will be prepared by the Finance Committee/Executive and submitted to the Board one month prior to the end of the fiscal year.

Expenditures that exceed \$5000.00 and were not included in yearly operating budget must be approved by the Board of Directors.

Cash Transactions - if cash receipts are accepted, appropriate procedures should be followed:

- Cash receipts must be counted and recorded as soon as possible from the time that they were received.
- Always ensure that there are at least two people present when cash is being handled.
- Once cash has been counted, lock it up in a location that can only be accessed by authorized individuals.
- If cash must be taken to a member's home, have that member sign for the cash and provide proof of deposit to the organizations bank account.
- Make bank deposits regularly to avoid having significant amounts of cash on hand.

Reimbursement - expenses incurred by directors or staff during the course of conducting approved association business will be reimbursed. An expense summary must be completed and receipts for all expenditures submitted.

A year-end financial review will be conducted by an independent accounting firm as approved by the Board of Directors per the bylaws of the organization.

#### **4. REFERENCES**

None