



**POLICY: Financial Operations**

**POLICY NUMBER: 2.10**

**ISSUING AUTHORITY: Community CFPD of  
Portage and District Inc.**

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**APPROVED:**

**LAST REVIEWED: March 2023**

**NEXT REVIEW: March 2026**

**Purpose:**

This policy is to provide guidelines for the CFPD's financial operations. It is the Board's responsibility for ensuring the adequate development of financial management systems to properly record and control financial transactions while protecting CFPD assets. It is also the Board's responsibility to monitor efficient use of resources and ensure the establishment of proper financial controls and policies.

**Policy Statement:**

The following is meant to streamline financial operations and provide consistency to the process:

**Accounts payable:**

Two signatures are required to be on all cheques. The signatures may be any of two Officers of the CFPD, with the exception of the Past-Chair. Accounts are to be paid in a timely manner.

**Online payments:**

For entities (regular billing for services such as credit cards, phone bills, etc) that are subjected to audited statements, the approval of two signing officers is required. With regards to donation recording and receipting, one signature is required of the Chair, Vice-Chair, Executive Director or the Treasurer.

**Payroll cheques:**

Two signatures are required. The signatures may be any of two officers of the CFPD, with the exception of the Past-Chair. The Executive Director shall not sign their personal payroll cheques.

**Monthly accounting:**

It shall be completed within five (5) working days of receiving the bank statements. This includes posting of any cheques, deposits and journal entries to the General ledger.

**Financial statements:** year-to-date financial statements (unaudited) shall be presented to the Board on a quarterly basis. The statements for both the CFPD Endowment fund and CFPD Operational fund shall reflect year-to-date activity and comparison to the same time frame of the previous year. Major variances will require foot-noted explanation. Reporting to

the Board is suspended over the summer months of July and August, although the Treasurer shall continue to generate the reports during those months.

**Government remittances:**

A comment by the Executive Director or Treasurer shall be included with the monthly financial statements reported to the Board, confirming that government payroll remittances are correct and up to date.

**Banking:**

All cheques are to be deposited to the CFPD's account(s) on a weekly basis. Cheques are to be date stamped upon their receipt as well as being stamped "For deposit only to the account of the Community CFPD of Portage and District Inc."

**Petty cash:**

Receipts are required for any and all reimbursement. All receipts are to be itemized and allocated to the relevant general ledger account.

**Authorization limit:**

The Executive Director shall have the authorization to purchase or order items within the CFPD's approved annual operational budget. The limit for any individual amount shall be \$5000.00. Any amounts in excess of \$5000.00 shall require approval of the Executive Committee and/or Board.

**Yearend Audit:**

The Executive Director and Treasurer shall ensure that all materials required for the year end audit are completed within 60 days following the CFPD's year end of December 31<sup>st</sup>; for timely presentation to the auditor. The audited financial statements shall be presented to the Board at the Annual General Meeting to be held in the month of June each year. At that time, the auditors will be appointed for the following year.

**Responsibility:** Review and revision of this policy if required, with subsequent recommendation to the Board for approval.