

The logo for QEXCA, with the letters 'QEXCA' in a large, white, blocky font.

Your Community Association

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Policy – Accounting

Purpose

To ensure the QEXCA (the Association) maintains integrity in its financial reporting, provides reasonable assurance that assets are safeguarded and transactions and events are properly recorded.

Policy

All financial actions of the Association must use proper internal controls that are consistent with current Bylaws and the statutes of the Non-profit Corporations Act, 1995.

Procedures

Banking Authorities

The Association will maintain bank accounts to conduct the monetary transactions required. A bank resolution will be approved by the Board of Directors and the Board will designate the signing officers. Therefore, bank accounts cannot be set up without being approved by the Board of Directors

Limit of Authorities

The Association requires that all commitments and/or expenditures be properly approved.

The Board of Directors has assigned certain limits by type of expense.

The limits differentiate between budgeted operating, unbudgeted operating, budgeted capital, and unbudgeted capital expenditures.

Signing Officers

The Association will have signing officers designated by the Board of Directors:

- a) The Banking Resolution approved by the Board of Directors allows any two designated signing officers to sign cheques or banking instruments.
- b) The Online Banking Resolution approved by the Board of Directors allows one designated signing officer to approve e-transfers

Before approving cheques, signing officers need to satisfy themselves that:

- i) payment has been provided by Treasurer
- ii) the amount of the cheque agrees to the supporting authorized documents
- iii) the body and figures on the payment agree
- iv) the goods or services have been received, or that prepayment or installments are properly authorized and
- iv) the cheque is made payable to the vendor on the invoice and not to anyone else.



Before payment, the Treasurer will ensure that expenses have been adequately supported and reviewed. The Treasurer will ensure that supporting authorized documentation has been received.

To the greatest extent possible, invoices and reimbursement requests must be received in a timely manner; i.e. within one month of the expense being incurred and within the fiscal year in which the expense was incurred.

Supporting authorized documentation will consist of:

- i) Original or scan supplier invoice
- ii) Missing receipt with Board member approval
- iii) Receiving document of goods

A violation of these guidelines could expose The Association to unintended liabilities or consequences. Therefore, it is important that there be a clear understanding of responsibilities to ensure that the guidelines are adhered to.

Bank Reconciliations

The Treasurer will perform bank reconciliations monthly. To facilitate this, the Treasurer will have access to bank statements. A copy of the bank statement must be presented every month to the Board of Directors as part of the financial monthly updates.

Preparation of Financial Statements

The Treasurer is responsible for the timely preparation and integrity of the financial statements. The financial report is to be prepared monthly.

The external accountant will review the annual financial statements and prepare a compilation review report of the Financial Statements.

*This Policy was approved by the Board of Directors and ratified by the Association on the **first day of December 2020.***

Office

Name

Signature

