

F20.0 FINANCIAL RECEIPTS AND DISBURSEMENTS

POLICY

To provide general guidelines for reporting revenues and expenses, selecting signing authorities, establishing cheque signing requirements and issuing and maintaining tax receipts.

PROCEDURE

1. The Finance Manager shall keep an up to date and detailed record of all receipts and expenditures. As part of this process all statements received from banks and other financial institutions shall be reconciled on a monthly basis.
2. The cheque number and the date of payment shall be recorded on each invoice when paid. The invoice will then be filed in the appropriate vendor, month or object file.
3. All monies received shall be deposited weekly unless the amount on hand exceeds two hundred and fifty dollars. When the balance on hand exceeds two hundred and fifty dollars a deposit shall be made at the end of that working day.
4. The Board of Directors shall approve signing authorities for the *Society* at a meeting that shall be convened immediately following the *Society's* Annual General Meeting (AGM). At that meeting sample signatures of the newly authorized signing Officers shall be taken and the required forms will be completed and forwarded to the appropriate bank and or financial institution.
5. A tax receipt shall be issued for each donation in excess of twenty dollars. Tax receipts will be issued for lesser amounts if requested by the donor.
6. A reconciliation of donations received, and tax receipts issued, shall be prepared at the end of each year. The Executive Director shall review the reconciliation and shall sign or initial the document as a sign of approval.
7. At the end of each fiscal year the total amount of tax receipted donations must be reported to Canada Customs and Revenue Agency. To maintain its charitable status the *Society* shall be required to file a charity information return within six months of its fiscal year-end. Documentation supporting the amount reported by the charity information return shall be kept in a safe place for a minimum of seven calendar years from the day that the tax receipt was issued.