



**SVR
Board of Directors
Expense, Purchasing, Cash Handling Policies and Controls**

Approved December 27, 2008

Members of the society must be confident that the Board has reasonable controls and practices in place to ensure the funds of the society are directed toward its programs and objectives. At the same time, the Program Director and staff should not be overly restrained in carrying out their day to day functions. Based on professional accounting advice, the following policies and controls provide a reasonable balance between responsible Board oversight of finances and ease of operations for the staff.

Disbursements and purchases:

- The Program Director has full authority for approved budgeted expenses from the detailed budget approved by the Board. A summary of the detailed budget is approved at the AGM.
- The Program Director can approve up to \$2500.00 per month for non-budgeted expenses but must report all non-budget spending within 30 days at the next Board meeting or through email distribution.
- Cheque creation requires a detailed written/email requisition/ purchase order or invoice.
- Cheques require two authorized signatures. One may be the Program Director. The other must be the Alpine Chair, Vice Chair or Treasurer.
- Under normal circumstance, pre-signing of cheques should not occur. At minimum, date and payee must be completed on cheque for signature.
- Staff/member expense reimbursements must be accompanied by written receipts.

Cash/Cheque/Gift Card Handling

- Separate bank accounts are maintained for major programs.
- Deposits should be made as soon as practical and within 10 days of receipt of funds.
- Deposits are made by the Program Director, appointed bookkeepers or Treasurer. A single deposit book is maintained for each account
- Where required, cash, cheques and gift cards are stored in a locked area or safe with a paper control sheet.
- Written receipts and/or initialed control sheets are required for cash/cheques/gift cards changing hands. Finalized control sheets should be copied and filed.
- Online banking is "read only" – no transactions permitted. Alpine Chair and Treasurer have 'read only' access to online bank accounts

Monthly Reporting to the Board:

The Treasurer will provide a monthly report including:

- Operating Budget; Budget to actual year to date expenses and forecast to year end
- Bank reconciliation and/or current cash flow statement
- List of all non-budgeted expenses/cheques for approval
- Assurance that payroll source deductions have been made monthly (Ceridian receipt)
- Report on racer Accounts Receivable (A/R) on ski program revenue

Critical indicators:

- Net income actual and forecast
- Major variances (> +/- 10% from budget)
- % of A/R on program revenues and total A/R