



Landscape of Grand Pré Inc. – Le Paysage de Grand-Pré inc.

FINANCIAL MANAGEMENT AND PROCUREMENT POLICY

Policy Sponsor:	Governance and Nominating Committee
Policy Contact:	Executive Director
Effective Date:	2020-01-23
Approval:	Board of Directors Resolution 20BOD.JAN23.010
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1. Introduction

The Executive Director of Landscape of Grand Pré Inc. is accountable to the Board for the day-to-day financial management of the Corporation. Board approval is required whenever any of the following practices is modified or set aside.

2. Bookkeeping and Internal Controls

The Executive Director is responsible for ensuring that:

- a) A complete and up-to-date set of financial records is maintained in a manner consistent with accepted accounting and bookkeeping standards;
- b) Account reconciliations and closings are completed properly;
- c) Segregated accounts for tracking of project finances are maintained, where required by funders, to enable timely and accurate financial reporting to them;
- d) All expenditures made are within the budget;
- e) Payroll and other taxes are submitted as required by law;
- f) Payroll and other liabilities are settled in a timely manner;
- g) If applicable, income tax receipts for donations received are issued consistent with the fundraising policy and charitable designation rules; and
- h) Adequate oversight of signing authority for all financial transactions is provided.

3. Budgeting

The budget is the primary mechanism enabling the Board and staff to keep track of, and measure financial performance. The Executive Director is responsible for:

- a) The preparation and presentation of a draft annual budget for Board approval at least three months prior to the beginning of every fiscal year;
- b) Ensuring that the budget is developed with sufficient information to judge the accuracy of the projections of revenues and expenditures;
- c) Ensuring that the basis of the budget in any one year is consistent with previous years;
- d) Identifying, within the budget, revenues and expenditures for different program areas;
- e) Updating the Board quarterly on the performance of the organization in relation to the budget; and
- f) Preparing and presenting changes to the budget for amendment by the Board.

4. Financial Reporting

The Executive Director shall:

- a) Report financial results to the Board in a meaningful way including performance to budget;
- b) Report extraordinary changes to assets and liabilities;
- c) Report on any other financial issues that jeopardize the ability of the Corporation to meet its short, and long term, financial obligations;
- d) Respond to the advice from auditors on needed improvements to financial management practices; and
- a) Present particular financial reports as requested by the Board from time to time.

5. Contracts and Loans

The Executive Director shall not, without Board approval:

- b) Enter into new contractual arrangements with vendors that involve annual commitments by the Corporation of more than \$3,000 or are longer than three years;
- c) Enter into contractual arrangements for goods and services that involve commitments of more than \$5,000;
- d) Substantially change the organization's banking arrangements or financial institutions;
- e) Purchase or enter into contracts in situations where he/she, directors of the Board or staff have an undeclared conflict of interest; and
- f) Enter into a loan agreement with a bank or financial institution.

6. Purchasing and the Protection of Assets

The Executive Director is responsible for:

- a) Ensuring that where an expense for particular goods or services purchased is significant, that there is an assessment of the quality and price offered by different vendors;
- b) Preparing and issuing requests for proposals (RFPs) or obtaining multiple quotes where the value of the goods or services exceeds \$3000;
- c) Establishing standing offers where the nature of the service to be provided is repetitive;
- d) Operating with adequate director, fire, theft and liability insurance in effect;
- e) Operating with effective procedures for the safekeeping of key legal and contractual documents; and
- f) Operating with procedures for backing up and safekeeping of financial and other key computer records.