

Financial Policies

Financial Policy Statements – Revised April 16, 2018

A. General

1. Authorized signatories: All cheques issued by the BRVCA out of its operational account shall be signed by two BRVCA Board members and one signature must be the BRVCA Treasurer. Committees may designate signing authorities if they choose with a motion and one signature on all cheque will always be the BRVCA Board Treasurer.
2. BRVCA committee treasurers, chairs or other appointed designate are required to inform the BRVCA Board of Directors immediately if the service area is forecast to be over budget and the associated reasons.
3. The BRVCA Board Treasurer will be available to guide (or assist in providing resources to guide) any committee, at their request, through the budgeting, five-year planning process for their committee.
4. The BRVCA Board of Directors is responsible for the orientation and training of new committee members and managers to ensure they are aware of and understand BRVCA policies and procedures.
5. The BRVCA budget will be completed and approved by the Board of Directors by the end of November annually and members will be advised this budget is available upon request for review.
6. That the BRVCA Treasurer shall report variance to budget, project any future variance, and provide a cash-flow report – 3 times in a fiscal year at the nearest meeting to February 1, June 1, and September 1.

- B. Committee Invoice Approval** It is the policy of the BRVCA that no invoices will be paid unless approved for payment by an authorized committee member or employee.

Procedure

1. Each year, committees must pass a motion delegating invoice approval authority to one or more of its members or to one or more management employees. A record of that motion together with sample signature(s) must be given to the bookkeeper.
2. Approved invoices will have been stamped with the approval stamp of the committee. The approval stamp will include space for signature of the authorized signer, the approval date and the budget line item to which the invoice is to be posted. If stamp is not available email approval must be accompanied with the invoice.
3. All expenditures approved for payment must have been budgeted. Prior to committing to a non-budgeted expenditure, committees or delegated management personnel will first take the appropriate steps to amend the budget at a committee meeting. Approval for payment of such expenditure must include, in addition to the approval stamp, a copy of the approved amended budget.
4. All expenditures, once approved and presented, will be paid generally by cheque on the monthly financial day as established on the yearly calendar of these dates.
5. The BRVCA Board of Directors may, at its discretion, refer the proposed budget change to the general meeting of the BRVCA membership.

C. Core Services & Reserves

1. BRVCA's core administration services, including the financial statement preparation, bookkeeping, director's liability insurance, commercial liability insurance are funded through a cost sharing system applied to all BRVCA operating revenue sources.
2. Committees will be charged directly for actual use on items such as bank charges, printing costs, postage costs etc.
3. Committees will be provided a Profit and Loss statement following each bank reconciliation. All Dates Profit and Loss will be provided bi-monthly following the reconciliation.
4. Committees will be provided a Transaction Report every two months. The

Transaction report can be used to correct coding, request additional information, etc.

5. If there are subcommittees, the reports will be broken out by codes related to those subcommittees.
6. The BRVCA Board of Directors shall conduct an annual review of all services to determine allocations to core services and shall consult with and advise committees of their core service allocations during annual budget preparations in the fall of each year.
7. Committees will provide A Budget laid out monthly with a total for each General Ledger code to the office on or by October 31 of each year to be included in the SLRD Tax requisition request.
8. Asset Amenity Preservation Bylaw Budget. Committees, events and Board will provide possible items to be included in the budget for this tax requisition by October 31 to be included in the Tax Requisition Request to the SLRD. This budget will be reviewed at the ALL FINANCIAL each year.

D. Grant Funding

In order to fund activities, committees may choose to seek grant funding. Prior to making applications for such funding, committees shall submit project proposals to the BRVCA Board of Directors for information, assistance, and review. BRVCA President or Treasurer signatories for the BRVCA, shall sign applications and agreements associated with any grant funding along with the Committee Chair (when appropriate).

E. Management of Discretionary Funds

From time to time BRVCA committees raise funds through local community initiatives, for example, a community quilt raffle or the sale of T-shirts and videos at the recycling depot. It shall be the policy of BRVCA that such funds are deposited into designated committee sub accounts of the BRVCA and that the expenditure of these funds are subject to the usual financial controls.

F. Capital Acquisitions Management

New Policy

1. All capital acquisitions, whether new or replacement equipment or improvement projects must have written budget approval, both by the BRVCA assembly and by the funding agency, generally the Regional District of Squamish-Lillooet.
2. Equipment having a purchase price greater than \$1000 must be accompanied by three quotes and supporting documentation for the selected quote.
3. Improvement projects, whether renovations or new construction, that are forecast to cost more than \$5,000.00, must be offered through public notice in local publications, and more broadly advertised, if no local response.
4. At the conclusion of the proposal evaluations, representatives of the BRVCA board, after consultation and recommendation of the appropriate committee, will authorize contracts or work agreements detailing the work of the project. Regional district staff will be consulted throughout, for all capital projects within their purview.
5. Project management will include a project specific budget. The bookkeeper will track costs and, at least monthly, will prepare a report on those costs for review by the executive, management committees and staff.
- 6.

H.Events

All events held by committees, informal groups and by the BRVCA under the auspices of the Bridge River Valley Community Association need to follow the financial procedures and policies of the organization to ensure accountability and transparency.

Pre event financial activities of all types – sponsorships, tickets, team fees, swag etc. shall be collected and deposited using the BRVCA financial systems – paypal, square, cheque, e-transfer, cash .

Cash and Cheque collections of all types of pre-event financial activities as described above are to be brought into the office within 7 days of receipt.

Staff will assist to ensure this process is seamless. Sponsorships will be invoiced to the proposed sponsor.

Event financial activities – Income/Revenues

- a. Income at the event will preferably be recorded using the Square system and the BRVCA account. If the Square is not used, a detailed summary of revenue generated at the event will be presented along with the revenue within 7 days of the event for deposit to the BRVCA Bank account.
- b. Expenses – The preferred method to pay expenses is through the BRVCA financial systems – Pay Pal , Cheque, E-Transfer. Expenses will be presented with appropriate documentation signed/approved by the Treasurer or other approved party
- c. Although not preferred, it is understood that reimbursement of volunteers or coordinators for specific expenses at times is necessary. Receipts will be approved by Treasurer or approved party & presented within 7 days of the event for reimbursement cheque to be written. Every effort will be made to reimburse as soon as possible not necessarily on the monthly financial day.

In the event of a conflict between the wording of the Policy on this page and the wording of the paper copy kept in the central BRVCA file, the wording of the paper copy shall prevail.

Revision History

April 16, 2018	Revised, mainly event stuff	Approved by BRVCA Board