

List of Policies

- 1.1 Lines of Authority
- 1.2 Annual Audit of Financial Statements
- 1.3 Receipts for Income Tax Purposes
- 1.4 Reporting Requirements (CRA)
- 1.5 Basis of Accounting
- 1.6 Contracts and Commitments
- 1.7 Segregation of Duties
- 1.8 Budgeting
- 1.9 Cheque Signing Policy
- 1.10 Bank Reconciliations
- 1.11 Revenue Recognition
- 1.12 Insurance
- 1.13 Employee Claimable Expenses

Date Accepted: November 2016

Date Reviewed: _____

1.1 Lines of Authority	Date Created: November 2016	Date Updated:
Policy Statement	The Board of Directors approves all new or revised policies. Review of the financial policies occurs annually by the Executive Committee. Accounting procedures are the responsibility of the Executive Director and the Finance Committee.	

1.2 Annual Audit	Date Created: November 2016	Date Updated:
Policy Statement	The financial statements shall be subject to audit procedures conducted by an independent third party appointed by the Board of Directors on an annual basis. An Audit Report and the financial statements shall be made available to all the Members at the Annual General Meeting and upon request by other parties. The Executive Director or Board of Directors has the authority to release statements upon request, only after they have been approved by the membership at the Annual General Meeting. The auditor will attend by request of the Board of Directors or the Executive Director.	

1.3 Receipts for Donations	Date Created: November 2016	Date Updated:
Policy Statement	All donations of \$20.00 or more must be acknowledged with a donation receipt that complies with the Canada Revenue Agency's guidelines. In addition, cash donations require an accompanying receipt of cash. All in-kind donations will be recorded and receipted in compliance with Canada Revenue Agency guidelines.	

1.4 Reporting Requirements (CRA)	Date Created: November 2016	Date Updated:
Policy Statement	As a registered charity, the organization must file an annual information return (T3010) with the Canada Revenue Agency no later than six (6) months following the fiscal year end.	

1.5 Basis of Accounting	Date Created: November 2016	Date Updated:
Policy Statement	<p>MMC financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).</p> <p>MMC uses the accrual basis of accounting. The accrual basis is the method of accounting whereby revenue and expenses are identified with specific periods of time, such as a month or a year, and are recorded as incurred. This method of recording revenue and expenses is without regard to date of receipt or payment of cash.</p> <p>Accounting records are to be retained for a minimum of seven (7) years.</p>	

1.6 Contracts and Commitments	Date Created: November 2016	Date Updated:													
Policy Statement	<p>All individual commitments/contracts including leases and rental agreements that commit MMC to significant future financial obligations require approval from the Executive Director, the signature of the chair of the executive committee or the signature of the Secretary of the Board on behalf of the Board of Directors. The Board may delegate portions of this responsibility at its discretion, on a temporary basis as required. Specific limits, per commitment, are as follows. Anything outside these limits must be approved by the Board of Directors.</p> <table border="1" data-bbox="609 1220 1377 1444"> <thead> <tr> <th></th> <th>Budgeted</th> <th>Unbudgeted</th> <th>Commitment Term</th> </tr> </thead> <tbody> <tr> <td>Executive Director</td> <td>≤\$50,000</td> <td>≤\$10,000</td> <td>≤ 1 year</td> </tr> <tr> <td>Executive Committee</td> <td>≤\$100,000</td> <td>≤\$50,000</td> <td>≤ 3 years</td> </tr> </tbody> </table>				Budgeted	Unbudgeted	Commitment Term	Executive Director	≤\$50,000	≤\$10,000	≤ 1 year	Executive Committee	≤\$100,000	≤\$50,000	≤ 3 years
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Executive Director	≤\$50,000	≤\$10,000	≤ 1 year												
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1.7 Segregation of Duties	Date Created: November 2016	Date Updated:	
Policy Statement	<p>The organization’s financial duties are distributed among multiple people to help ensure protection from fraud and error. The distribution of duties aims for maximum protection of MMC’s reputation and assets while also considering efficiency of operations.</p>		

1.8 Budgeting	Date Created: November 2016	Date Updated:
Policy Statement	MMC's annual budget is prepared by the Executive Director and approved by the Board of Directors annually prior to the commencement of the fiscal year. The budget is a presentation of forecasted revenues and expenses on a quarterly basis. The budget may be amended throughout the year by way of a Board motion that is declared carried.	

1.9 Cheque Signing and Online Transfers	Date Created: November 2016	Date Updated:
Policy Statement	<p>All cheques are to be signed by two authorized signing authorities. Authorized signing authorities include the Executive Director, any member of the executive committee (President, Past President, Vice President, Treasurer or Secretary).</p> <p>Signing authorities are authorized to sign cheques as per policy 1.6 (Contracts and Commitments) with the following exceptions:</p> <ul style="list-style-type: none"> a.No person may sign a cheque payable to themselves b.cheques for petty cash/floats for more than \$500.00 will not be signed <p>Online transfers over \$10,000.00 between accounts require a written resolution with the same approval requirements as Policy 1.6 (Contracts and Commitments).</p>	

1.10 Bank Reconciliations	Date Created: November 2016	Date Updated:
Policy Statement	All bank statements will be opened and reviewed in a timely manner. The Treasurer signs off on monthly reviews. Bank reconciliations and approval will occur within 30 days of the close of the month.	

1.11 Revenue Recognition	Date Created: November 2016	Date Updated:
Policy Statement	Externally restricted contributions are recognized per the deferral method – they are recognized in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount is to be received can be reasonably estimated and collection is reasonably assured.	

1.12 Insurance	Date Created: November 2016	Date Updated:
Policy Statement	MMC must hold a minimum \$1 million coverage in Directors' and Officers' Liability and \$2 million coverage in Commercial General Liability Insurance.	
1.13 Employee or Volunteer Claimable Expenses	Date Created: November 2016	Date Updated:
Policy Statement	Out of pocket expenses including mileage allowance will follow guidelines set by the Canada Revenue Agency (CRA).	