

PATHWAYS ABILITIES SOCIETY

PROCEDURE: BUDGETING, DISBURSEMENTS, PAYABLES AND RECEIVABLES

Applies to: Executive Director, Administration and Board of Directors

Effective/Revision Date:

January 27, 2003
June 27, 2005
April 13, 2006
July 29, 2010
September 12, 2011
November 21, 2012
May 6, 2013
July 8, 2019
October 19, 2020

Annual Budget

1. The society's annual budget is prepared by the executive director, finance manager and secretary treasurer in January of each year.
2. The Board of Directors is provided with a draft copy of the budget for their input and approval in March for the next fiscal year (April 1 to March 31).

Bank Reconciliations

1. Bank reconciliations are completed monthly by the bookkeeper/ administration assistant.
2. The finance manager provides the executive director with the completed bank reconciliation for review and initialing.

Financial Statements

1. The finance manager provides the executive director with a monthly financial statement and a financial report.
2. The executive director reviews the monthly statement and report and provides the secretary treasurer with the statement and report for their review and consideration.
3. The executive director provides the Board of Directors with the secretary treasurer's reviewed monthly statement and report.
4. The secretary treasurer presents the statement and report at the next regular board meeting for the Board of Director's approval.

Expenses/ Payables

1. The finance manager or delegate enters the relevant payable account numbers in the ShareVision External Account numbers list.

2. The finance manager ensures accounts payable are managed in accordance with the specific due dates and source documents. They ensure all payables have corresponding and substantiating documentation.
3. On-line payment transactions are substantiated and initialed by two signing authorities, one a member of the board.
4. Unbudgeted payment expenditures exceeding two thousand five hundred dollars (\$2,500.00) are signed by at least one director unless a board motion permits signing payments in excess of \$2,500.00.
5. The executive director or designate contacts a Board signing officer when a capital purchase from a reserve account is required for their approval and/or signature.
6. When a prepayment of service occurs, the finance manager provides a statement outlining the terms under which a refund will be issued.

Revenues/ Receivables

1. The finance manager ensures accounts receivable are managed in accordance with the specific due dates. They track ensuring all receivables are received. They monitor and follows up in a timely manner outstanding accounts.
2. Money received is kept in the safe and deposited daily or as required.

Payroll

1. The executive director in conjunction with the finance manager manages payroll administration.
2. A Manager or a director initials each Payroll Audit Report.

Annual Audit

1. At the Annual General Meeting each year the board puts forward a motion authorizing them to appoint the auditor for the fiscal year.
2. The board of directors appoints audit committee members.