

CREATIVE RETIREMENT MANITOBA FINANCIAL POLICY

Creative Retirement Manitoba (CRM) seeks to be accountable to its members, employees and other stakeholders providing accurate and complete financial data for internal and external use. To enable this, transparent and efficient financial management is desired and required with clearly understood roles, responsibilities and authority levels.

ROLES AND RESPONSIBILITY

The Board of Directors is ultimately responsible for the financial management of all activities. The Treasurer is authorized to act on the Board's behalf on financial matters when action is required in advance of a meeting of the Board of Directors.

The Board of Directors shall:

- Review and approve a plan and budget for CRM on an annual basis by the September Board meeting.
 - The plan shall indicate, in general, the activities and programs that CRM will be offering or engaging in, and what the expected incomes and expenses will be in relation to these
 - Subsequent to this approval there will be no significant changes to the budget without the specific approval of the Board.
- Review financial reports at each Board meeting
- Review and investigate, if required, any financial concerns reported by the Finance Committee or any member
- Provide adequate control and oversight of CRM financial activities

The Finance Committee, a Standing Committee of the Board, is responsible for reviewing income and expenses and developing an annual budget. The Finance Committee is chaired by the Treasurer and consists of a minimum of two members, plus the President and the Executive Director ex officio.

The Finance Committee shall:

- Provide prudent financial management
- Regularly review all expenditures to ensure that money is spent appropriately and according to budget
- Report to the Board any financial irregularities, concerns and opportunities

The Executive Director is responsible for the day-to-day financial management of Creative Retirement within the limits of the Board approved budget or Board approved budget variances.

The Executive Director shall:

- Maintain accurate financial records that reflect the operations of CRM
- Pay all obligations and file required reports in a timely manner (for example invoices, government remittances, CRA filings, etc.)
- Receive funds
- Maintain bank accounts
- Report to the Finance Committee on variances to budget and the reason for these variances
- Make no commitment for bank loans, corporate credit cards, or real estate leases without specific approval from the Board
- Obtain competitive bids for items or services costing in excess of \$5,000 per unit. Selection will be based on cost, service, and other elements of the contract.
- Ensure the assets of Creative Retirement are adequately protected and maintained
 - Insure against theft and casualty losses
 - Plan and carry out reasonable protection and maintenance of leasehold space and equipment
 - Avoid actions that would expose the organization, the Board, or employees to claims of liability
 - Protect intellectual information and files from unauthorized access, tampering, loss or significant damage

AUTHORITY

The Board authorizes the Executive Director to manage expenses within the parameters of the overall approved budget.

- There should be a minimum of four individuals with signing authority on behalf of the organization. This must include the Executive Director and the Chair of the Board, plus two other individuals as approved by the Board.
- There must be a minimum of two authorized signatures on any payment or contract, with a preference to having the Chair of the Board as one of the signers whenever possible.
- In the case where a cheque is payable to an authorized signatory, that person cannot sign the cheque.
- All cheques must have adequate backup documentation supporting the payment
- The Executive Director is authorized to enter into contracts for activities that have been approved by the Board as part of the budget or plans up to \$10,000. The Board of Directors must authorize any contracts outside of these parameters.

- No advances of funds to employees, members or Directors are authorized. Direct and necessary expenses including travel for meetings and other Corporation related activities related to carrying out responsibilities shall be reimbursed. No borrowing of funds from any employee, member or Director is authorized.

CONTINGENCY FUND

The Board of Directors may, from time to time at their discretion, deposit surplus funds to a designated contingency fund. The Board of Directors must approve any use of these funds.

INVESTMENTS

A conservative investment portfolio may be maintained with the following guidelines.

- Preservation and protection of the amount invested
- Allowance for sufficient liquidity to meet operating needs
- Diversification of investments to avoid unreasonable or unforeseeable risks
- Intent to maximize the return on the portfolio
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Approved investment vehicles are:

- Guaranteed Investment Certificate (GIC) of 5-year term or less
- Corporate or government bonds rated BBB- or higher by Standard and Poor

DONATIONS, GIFTS AND GRANTS

Grants shall be used for their designated purpose.

Restricted donations will be accounted for separately from general operating funds.

Donations of goods and services that are related to the operations of Creative Retirement shall be accepted. Any other contributions of non-cash items must be reviewed and approved by the Board of Directors before acceptance.

Stock or other negotiable instruments from donors are acceptable. Transfer and recording the value of the asset shall be done in a consistent manner and in compliance with accounting standards. Stock will be sold as soon as reasonably possible.

ACCOUNTING STANDARDS

All financial record-keeping and reporting shall be done in accordance with Generally Accepted Accounting Principles (GAAP).

This Policy was approved by the Board of Directors on February 20, 2020 and replaces all previous Financial Policies.