

Atikokan Literacy Incorporated
ADULT LEARNING CENTRE
Finance
Policy/Procedure

Financial Management

APPROVED BY: Atikokan Literacy Incorporated Board of Directors

DATE: (O) May 22, 2013

DISTRIBUTION:

Policy:

The purpose of Atikokan Literacy Incorporated's Financial Management policy is to ensure that limited funds are used effectively in running the programs and reaching the agency's goals.

The following persons will be involved in the financial management of Atikokan Literacy Incorporated:

- Treasurer
- Board
- Staff (either the Executive Director, administrative staff or hired bookkeeper).

The Board is ultimately responsible for the agency's financial solvency. However, board members, staff members and even the general membership share responsibility for ensuring sound financial practices.

Procedure

1. Financial systems will conform to generally accepted accounting practices for non-profit groups and Ministry of Training Colleges and University Audit and Accountability Guidelines.
2. Training in how to read/understand our agency's financial statements will be provided for board members and staff.
3. Atikokan Literacy Incorporated will conduct special screening and reference checks for all staff and board members who handle money and have signing authority.
4. Follow standard practices for setting budgets and financial reporting.
5. Follow standard auditing practices, and the auditor is approved by the membership.
6. The board reviews statements of income and expenditures at each regular board meeting.
7. An agency credit card with a five thousand (5,000) dollar limit will be provided to one designated staff person, for use, only on agency business.
8. Expenditures are consistent with our proposed budget and all major expenses over one thousand (1,000) dollars per unit will be brought to the board for prior approval.
9. All agency planning has appropriate financial goals.
10. Organization has clearly identified who is responsible for specific financial decisions.
11. Financial information will be shared upon request with board members, donors, our membership and the general public.
12. Assets are adequately insured.
13. Fee-for-service criteria are clearly outlined.
14. Financial reports are submitted to the relevant funding agencies in a timely and accurate fashion.
15. All supplies, services and equipment are purchased within budget guidelines.
16. All expenses will be directly linked to the delivery of Literacy and Basic Skills services.