

A set of guidelines for financial responsibility

- maintain one year's cash reserves (not including funds invested)
- investments shall be in safe vehicles
- reporting of financial position shall be monthly, quarterly and yearly
- work out yearly budget
- provide budget for planned events to the Executive for approval
- maintain current budget for the Executive meetings

Accounts payable process

- gifts shall be approved by the executive
- cheques shall be signed by two authorized persons

Document current processes

- monthly operating expenditures, cash inflow and SES account balance from bank statements at the end of the previous month shall be reported to the Board at each monthly meeting
- maintain records current
- in monthly reports to the Board include expenditures and cash inflows in the current month which occurred prior to the monthly Board meeting
- quarterly provide book keeping document of financial position at the first operational meeting of each quarter
- provide yearly financial report for the AGM of expenditures and cash inflow in the previous year
- provide projected budget for the coming year
- the annual projected budget shall be reviewed by the Executive at the monthly meeting prior to the AGM
- the budget shall be finalized and approved by the Executive

Accounts payable

- inform the creditor that our accounts payable terms are 30 days
- provide the treasurer e-mail and phone number as contact
- all payments shall be authorized by the Executive
- if possible pay the creditor by cheque right-a-way, otherwise request invoice from the creditor or pay the creditor and save the receipt
- submit the receipt or scanned copy to the treasurer
- upon receiving the invoice or receipt from the creditor or payer the treasurer shall make cheque payable to the creditor or payer
- the treasurer shall update the expenses sheet with the information: date of cheque, creditor or payer name, what payment is for, cheque number and the amount
- the cheque shall be co-sign by second authorized person
- once the cheque is signed the treasurer shall ensure that the cheque is issued to the counterparty within 30 days

Treasurer and signatories change

- request a signature change form from CIBC 2nd Avenue
- have the form signed with original signatures of the new signatories
- to the bank representative the new treasurer shall provide copy of the meeting minutes stating who the new treasurer and the new signatories are and two pieces of the new treasurer ID – one with photo (driver's license and health card is good)

Additional revenue to meet budget

Executive responsibility:

- Shall projected expenditures exceed projected revenue then additional revenue stream(s) shall be considered.
- request funding increase from APEGS
- request sponsorship from companies which align with SES values
- charge for events
- If none of the above is possible then the activities must be scaled back to stay within the budget