



## Financial Policy

### Introduction

CESBC (the Chapter) wishes to follow sound financial practices when conducting its events and affairs. The Chapter Executive Committee (CEC) recognizes that it is responsible to Chapter members and aims to be accountable for its decisions. A key requirement in this regard is financial policies that are clear, reasonable and appropriate to a small, non-profit organization.

This document was approved by the CEC in November 2005. It replaces and renders void all previous financial policies and statements enacted in previous years.

### Authority

In general, all expenditures incurred on behalf of the Chapter shall be authorized in advance by the CEC. Such authorization may be extended by specific motion of the CEC, through an approved annual budget, or through policy.

CEC shall designate an appropriate number of its members to have signing authority for the Chapter bank account. Two signatures are required on each cheque; normally these will be those of the Treasurer and one other member.

The Treasurer will have the authority to make deposits and issue cheques. Similarly, all funds provided to, or received from, CES National on behalf of the Chapter will either be channelled through the Treasurer or subject to an alternative process approved by the Treasurer. These monies include membership fee payments received at events but do not include National Council Representative payments related to the rep's National Council activities.

### Budgets

Organizers of conferences, workshops or other major Chapter events (not including "pizza/pop" sessions) will submit a budget for that particular activity, for consideration by the PEC. Upon approval of their budgets, organizers may enter into financial commitments on behalf of the Chapter.

The actual costs for such events are expected to be within 20% of the budget. Differences greater than this shall be communicated to the Treasurer (and potentially to the Executive) as soon as the organizer(s) become aware of them.

### Reporting

The Treasurer will maintain proper records of revenues and expenditures, and is responsible for preparing annual and periodic financial statements on behalf of the Chapter.

The Treasurer will receive, review and audit where necessary the financial accounts and records of event organizers.

Organizers of conferences, workshops or other Chapter events will (1) maintain proper records of revenues and expenses, and (2) prepare and submit to the Treasurer a statement of revenues and expenses at the conclusion of the event. (Template formats for some of the records are available from the Treasurer.)

### **Expenses**

The Chapter will reimburse CEC members and others reasonable expenses incurred in Chapter business for such things as travel, hosting, supplies and materials. Such expenses will be reimbursed at cost without mark-up.

Travel expenses will be reimbursed at cost or according to BC Government travel allocations, whichever is less.

Those persons requesting reimbursement should submit a detailed statement complete with receipts to the Treasurer.

Tax receipts for in-kind donations (e.g., of rooms or equipment) may be available.

### **Professional Fees**

In general, fees for speakers and facilitators will be fixed-cost and determined in advance. Sliding scale fees (e.g., fees which vary at lower/higher levels of participants) would be exceptional cases.

### **Fees Waived**

Event/participation fees will be waived for speakers, facilitators and regional coordinators, but not for organizers who are eligible for honoraria or profit-sharing as outlined below.

### **Overpayment**

In cases where members or others inadvertently receive an overpayment for any reason, the Treasurer will immediately request and pursue reimbursement of the overpayment.

## **Surplus Monies**

Surplus monies will generally be placed in term deposits, GICs or a similar financial vehicle when they are not required for use in the short term.

## **Conferences**

Acting as Agent of the Chapter, the Committee will make all Conference arrangements as to program, facilities, and the like, including entering into necessary financial commitments.

### **Prepare and submit to PEC a budget for the event.**

Maintain proper records of all accounts, receive and deposit revenues, and authorize payment of expenses.

Prepare and submit a statement of revenues and expenses for the conference. This statement should observe standard accounting practices and distinguish the conference from any events or workshops held in conjunction with it. It should be signed by two Committee members who certify that it is true and correct.

The notarized statement should be submitted to the Chapter Treasurer no more than four months after the conclusion of the Conference.

## **Profit Sharing**

Organizers of the annual conference and other major Chapter events may receive honoraria in recognition of their contributions and profits earned through the event. The amounts of such honoraria will be determined by the PEC after the event has concluded, all monies are accounted for, and a financial statement has been submitted. Under no circumstances shall the amount(s) of honoraria awarded to organizers exceed 50% of the profit realized from the event.

Persons who are eligible to receive honoraria shall not participate in the award decision.