

## **MPP-006 Financial Policy**

Muskoka Pride believes in transparency and full accountability when dealing with financial matters. Board Members and members making purchases on behalf of Muskoka Pride and approved by the Board of Directors shall be reimbursed for monies spent. Directors, Officers and volunteers shall not be paid a fee for services.

All Board Members shall adhere to the **Financial Policy** and any Board approved financial systems put in place by the Treasurer for allocation of funds. No one shall enter into a contractual obligation other than with the approval of the Board.

## **ST-006 Financial Standards**

### **Expenditures**

- No reimbursement shall occur without receipt(s), or proof of payment and on an approved expense form. All reimbursements shall be by cheque. No cash reimbursements shall be made.
- An Executive Committee member may approve expenditures up to two hundred (\$200.00) dollars.
- All expenditures in excess of two hundred dollars (\$200.00) must be approved by the Board of Directors.

### **Reimbursement**

- Board Members shall not be entitled to financial remuneration or in-kind donations without the express approval of the Board.
- Such remunerations shall only be permitted for "special service" rendered outside the role and responsibilities of the position as a Board Member.
- Remuneration, must be approved in advance and only remitted after the "special service" has been completed.

### **Signing authority on cheques**

- All cheques must be signed by two (2) of the three (3) Executive Officers of Muskoka Pride. If funds are payable to one of the Executive Officers that cheque shall be signed by the other two (2) Executive Officers.

### **Contractual obligations**

- No one shall bind Muskoka Pride to a contractual agreement unless approved by the Board, and in accordance with the **Muskoka Pride Bylaws**.

### **Financial Records.**

- An annual budget shall be prepared and presented at the Annual General Meeting by the Treasurer and approved by the membership.
- Annual expense reports shall be prepared by the Treasurer indicating the income, expenses and balance.
- Expense reports shall be prepared by the Treasurer indicating the income, expenses and balance delivered at the regular Board Meetings and approved by the Board.