

COMMUNITY CARE OF WEST NIAGARA FINANCIAL AND CONTROL POLICY

602 Financial and Control Policy- DRAFT NEW

PURPOSE

The purpose of financial management in the operation of all CCWN activities is to fulfill the organization's mission in the most effective and efficient manner and to remain accountable to stakeholders, including clients, partners, funders, employees, and the community.

Objectives

- Adhere to Generally Accepted Accounting Principles (GAAP)
- Refer to CCWN Bylaws, Strategic Plan and Finance Committee Terms of Reference
- Ensure fiscal responsibility to build and safeguard public trust
- Generate accurate and complete financial data for internal and external use by the organization.

Authority

The Board of Directors is ultimately responsible for the financial oversight of all activities including:

- Ensuring the Executive Director issues remuneration to all staff in accordance with salaries as set by the budget.
- Receiving an annual budget for Board Approval.
- Monitoring financial activities via financial reports presented by the Treasurer/Finance Committee on a quarterly basis.
- Approving any use of the Board designated Reserve Funds (i.e. Capital and Operating).
- Requiring two signatures on all cheques issued by any two Signing Authorities including at least one authorized Board Officer and/or the Executive Director.
- The Treasurer is authorized to act on the Board's behalf on financial matters when action is required in advance of/in between meetings of the Board of Directors.

The Executive Director is:

- Responsible for the day-to-day financial management of the organization.
- Authorized to hire and supervise staff and independent consultants, enter into contracts, pay bills, receive funds, and maintain bank accounts.
- Authorized to schedule Electronic Fund Transfers, at a daily maximum of \$5,000 and a maximum of \$20,000 per transaction for Government Remittances (i.e.: source deductions).
- Sanctioned to manage expenses within the parameters of the overall approved budget, reporting to the Board via the Finance Committee/Treasurer on variances and reason for these variances.
- Approved to execute deliverables outlined in funding and grant agreements; (potential) extra expenses or overruns are to be approved by the Board.
- Authorized to enter into contracts for activities that have been approved by the Board as a part of annual budgets or plans.
- The Executive Director is authorized to approve non-routine expenditures/payments up to \$5,000.
- The Board of Directors must authorize any contracts outside of these parameters and all contracts with a financial value greater than \$50,000.

The Executive Director shall:

- Ensure the timely production of monthly financial results that inform the Treasurer's quarterly report to the Board regarding CCWN's financial position.
- Pay all obligations and file required reports in a timely manner.
- Sign or initial invoices, receipts, reconciliations and other documents in support of financial transactions to indicate approval.
- Enter contractual commitments for bank loans, corporate credit cards, or for real estate lease or purchase with specific approval of the Board.
- Ensure fixed assets with a purchase price of \$1,000 and above are captured in accounting records as capital assets. Furniture and equipment are stated at cost and depreciated using the diminishing-balance method at the rates indicated in the financial statements.
- Report to the Board about any donor restricted and designated funds and clearly define/report the restrictions requested to be applicable to these funds.
- Limit vendor credit accounts to prudent and necessary levels.
- Oversee CCWN staff and contract employees in following and practicing accounting/bookkeeping policies and procedures.
- Make recommendations to the Treasurer/Finance Committee/Board for the annual budget.

Financial Transactions with *Insiders:

- Advances of funds to employees, volunteers, Officers or Directors must be authorized by the Board of Directors.
- Access to program funds (i.e. rent relief, utility assistance) for employees, volunteers, Officers, or Directors must be authorized by the Board of Directors.
- Direct and necessary expenses including travel for meetings and other activities related to carrying out responsibilities shall be reimbursed with the approval of the Executive Director.
- Direct and necessary purchases including client resource products for program activities must be authorized by the Executive Director and may be purchased by:
 - authorized employees only
 - and/or purchased through the authorized use of corporate credit card (credit limit of \$10,000) or petty cash (\$250).
- In no case shall CCWN borrow or leverage funds for any purpose including funding of programs and events from any employee, volunteer, Officer or Director without specific authorization from the Board of Directors.

**Examples of Insiders include: Officers, Directors, Executive Director or external professionals (i.e. lawyers, accountants) with privileged access to CCWN's non-public information that would provide an unfair advantage.*

See Governance Policies for more information: 100, 205, 301, 400, 600

Draft: December 19th, 2025

Approved at CCWN's Board of Directors Meeting	TBD