

3.10 FINANCIAL MANAGEMENT

3.10.1 FISCAL YEAR AND BUDGET:

The fiscal year for PRAMP shall be APRIL 1 to MARCH 31.

The Executive Director will work with the EXECUTIVE Committee to develop a budget for the upcoming year at least six months prior to the current year end. The Executive Director is responsible for ensuring the approved budget is implemented in accordance with Board policy and guidelines.

New activities shall not be authorized by the Board of Directors without assurance that the funds required to support both direct and administrative expenses of the activity are available.

Total budget expenditures shall not be exceeded without prior approval of the Board.

The Executive Director is responsible for maintaining a financial monitoring system and shall prepare monthly and annual financial reports for presentation to the Board, including revenues, expenditures, year-to-date spending, and variance from the budget, which shall be presented at the regular meetings of the Board during the year, at any special meetings, and at the Annual General Meeting.

The Executive Director is responsible for ensuring acceptable accounting and auditing procedures are utilized.

The Treasurer is responsible for providing general oversight of the Board's budgetary and financial activities.

3.10.2 MANAGEMENT OF REVENUES:

The Board requires that commonly accepted standards of accounting practice be applied to the management of all funds collected by PRAMP.

The Executive Director's responsibilities include maintaining a good working relationship with current funders and members, and in concert with the Board of Directors, seeking out additional appropriate sources of funding.

The Executive Director is responsible for all funds collected by PRAMP. All transactions must be recorded in the books of account of the Society.

The Executive Director will ensure that proper accounting records are kept and maintained.

The Executive Director shall ensure an independent financial audit or review to be conducted and completed prior to September 30 of each year.

The Board of Directors will approve the Audited Financial Statements for presentation to the membership at the Annual General Meeting.

3.10.3 SIGNING AUTHORITY:



The Co-Chairs, Secretary/Treasurer, Executive Director and Office Manager have been designated by the Board as the signing authorities for PRAMP.

Contracts shall be signed by the Executive Director and one member of the Executive Committee.

The Executive Committee has signing authority for the Executive Director's contract, which shall be signed by any two of the Executive Committee.

PRAMP will receive invoices from contractors and vendors and prepare an invoice to the funder for the payment of funds. Once funds have been received, PRAMP will prepare and process payments to vendors in as timely a manner as possible.

Given the geographic locations of the required signing authorities, PRAMP will endeavor to make payments to contractors and vendors by Electronic Funds Payment whenever possible.

Payments will be signed and/or approved by any two of the Executive Committee. Payments to an individual may not be signed by that individual.

Invoices will be provided to the Executive Committee electronically by DocuSign for approval by any two of the Executive Committee. The approved invoices will be electronically filed and stored.

A monthly record of payments processed will be provided to the Board for review.

3.10.4 EXPENSES

All Contractor expenses must be approved by the Executive Director.

The Executive Director will approve expenditures within the confines of the approved budget or workplan.

Executive Director expenses must be approved by any two members of the Executive Committee.

Board Directors may be compensated for travel expenses while on business of the Committee. The Executive Director will be informed prior to the expenses being incurred.

The Executive Director will approve Directors' expenses following the Government of Alberta expense guidelines.

Receipts must accompany all expenses claimed according to the Government of Alberta expense guidelines.

3.10.5 MANAGING FINANCES WITHOUT OPERATING CONTRACTS

During sustained periods of time that PRAMP may be without an operating contract with Alberta Environment, the Executive Director will work with the Executive Committee to identify services that may need to be postponed. These services may include:

- In person Board or Committee Meetings
- AQ Management travel to Peace River
- Joint AQ projects with partners and/or members
- Community and Stakeholder Events



3.10.6 BACK UP OF FINANCIAL DATA

All financial data, paper invoices, receipts, bank statements, and copies of materials relating to accounts receivable and accounts payable will be kept in storage in a designated premises or one provided by a contracted Executive Director or another agency or organization. Records will be retained for a minimum of ten (10) years.

The financial records will have a back-up saved in two separate files on the computer and on a method that is removed from the computer, e.g. memory stick or cloud storage.

3.10.7 INSURANCE

The Executive Director shall be responsible for maintaining adequate insurance coverage for the PRAMP Committee. This coverage will include General Liability as well as Directors and Officers Liability Insurance, and shall be reviewed annually during the Board budget process.

The Executive Director shall be responsible for maintaining adequate insurance coverage for the operating business of PRAMP. The commercial coverage and package shall be reviewed annually during the Board budget process.

Insurance required for contracted services shall be the responsibility of the contractor.

Contractors and sub-contractors must be able to provide an annual Worker's Compensation Board (WCB) Clearance Letter and General Liability Insurance certificate, unless other arrangements have been approved. Other professional insurance may be requested dependent on the contract awarded.

