

NEW ANLS Financial Policy

Philosophy

The purpose of financial management in the operation of all ANLS activities is to fulfill the Associations' Objects of the Association S.6 of the Land Surveyors Act, 1991 in the most effective and efficient manner and to remain accountable to membership. In order to accomplish this, ANLS commits to providing accurate and complete financial data for internal and external use by the Secretary-Treasurer, Executive Director and the council.

Authority

The council is ultimately responsible for the financial management of all activities. The Secretary-Treasurer is authorized to act on the Board's behalf on financial matters when action is required in advance of a meeting of the council.

1. The Executive Director is responsible for the day-to-day financial management of the association. The Council authorizes, with approval, the Executive Director to hire and supervise staff, pay bills, receive funds, and maintain bank accounts.
2. ANLS will have a minimum of 4 signatories, with two signatures required on every cheque. The Secretary-Treasurer, Executive Director and two Council Members are authorized to sign cheques, as prepared by outside
3. The Executive Director is authorized to enter into contracts for activities that have been approved by the council as a part of budgets or plans.
4. The Executive Director is authorized to manage expenses within the parameters of the overall approved budget, reporting to the Finance Committee on variances and the reason for these variances.
5. The council must approve any use of the associations designated cash reserve fund.

Responsibilities

The Executive Director under the supervision of the Secretary-Treasurer shall:

1. Report the financial results of ANLS operations according to the schedule established by the Finance Committee, but at least quarterly.
 2. Pay all obligations and file required reports in a timely manner.
 3. Make no contractual commitment for bank loans, corporate credit cards, or for real estate leases or purchases without approval of council.
 4. Present all financial work to an auditor approved by the Finance Committee.
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5. Under the Land Surveyor's Act, 1991 the financial records shall be audited and submitted to the council and the members as provided by the by-laws.

The council shall:

1. Review financial reports at each board meeting.
2. Provide adequate training to applicable staff to enable staff to fulfill his or her financial oversight role.

Financial Transactions with Insiders

No advances of funds to employees, members are authorized. Direct and necessary expenses including travel for meetings and other activities related to carrying out responsibilities shall be reimbursed.

Budget

In order to ensure that planned activities minimize the risk of financial jeopardy and are consistent with council-approved priorities and objectives, the Executive Director shall:

1. Submit yearly budgets to the Finance Committee in time for reasonable approval by the council prior to each fiscal year.
2. Use responsible assumptions and projections as background, with the general goal of an unrestricted surplus.

Asset Protection

In order to ensure that the assets of the ANLS are adequately protected and maintained, the Executive Director shall:

1. Insure against theft and casualty losses to the Association and against liability losses to Board members, staff, or the association itself to levels indicated in consultation with suitable professional resources. Directors' Insurance as well as Tenant's Insurance must be reviewed and renewed yearly.
2. Plan and carry out suitable protection and maintenance of property, building, and equipment.
3. Avoid actions that would expose Professional Liability to the association or its staff to claims of liability.
4. Protect intellectual property, information, and files from unauthorized access, tampering, loss, or significant damage.
5. Receive, process, and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts, and payments.

Finance Committee to ensure:

- Outside Bookkeeper in place for payroll and the disbursements of funds.
- Incoming Email Transfers only – outgoing Email Transfers is not allowed.
- Two signatures on all cheques.
- Bookkeeper to report signature deficiencies to Finance Committee.
- Audit is completed at year end.
- Ongoing Budget reviews.