

THE FRIENDS OF PREQU'ILE PARK

POLICIES AND PROCEDURES

Policy Name: CASH RECEIPTS & DISBURSEMENTS

Reference: 007

Effective Date: July 27, 2013

Revision Date: April 2025

POLICY

The Board of Directors is responsible to the members for prudent financial management of The Friends of Presqu'ile Park. Towards that end, it is necessary to ensure systems of financial control are developed, implemented and monitored to achieve the objectives of The Friends of Presqu'ile Park while safeguarding assets in the most efficient, effective and economical manner. All receipts and disbursements must be recorded in the financial ledgers, balanced against banking records and reported to the Board of Directors at each meeting. The Board of Directors will ensure that there is an adequate segregation of duties relating to cash receipts and disbursements.

PROCEDURES – CASH RECEIPTS

1. The Treasurer is responsible for depositing all monies to the bank account of The Friends of Presqu'ile Park.
2. The volunteer in charge of the source of revenue (gift shop, Christmas Craft Sale, Membership, Donations, etc.) will maintain records of the cash receipts and this will be balanced against bank deposits.
3. In the case of the Lighthouse Gift Shop and Christmas at Presqu'ile Craft Show, daily revenues will be balanced against cash register receipts and all monies (less a necessary cash float) will be deposited in the bank account by the Treasurer.

4. All other revenues received by mail or in person, shall be given to the Treasurer for deposit. Records will indicate type of revenue and date received in order to ensure the responsible volunteer is aware of the revenue received and can issue any necessary receipts, membership cards, letters of thanks, etc.
5. The Treasurer will deposit all monies as soon as possible after receipt; until that time, the Treasurer will store cash receipts in a safe location.
6. Each Project Leader is responsible for providing an accounting of revenues received to the appropriate Chair.
7. Certain special events and activities will require that cash be kept on hand as a float or until it is feasible to make a deposit. Amounts in excess of \$500.00 should be deposited in the bank by the Treasurer as soon as possible.
8. The monthly bank statements are to be reviewed by the Finance Chair or Board Chair.
9. The Treasurer and/or Finance Chair are responsible for reporting revenues and expenditures at each Board meeting.

PROCEDURES – CASH DISBURSEMENTS

1. The Treasurer is responsible for paying all invoices and other accounts payable.
2. All invoices must be approved by the appropriate volunteer in charge of the activity who should initial acceptance of the amount charged.
3. Committee Chairs are responsible for ensuring that they manage and monitor their respective Budgets and provide the Treasurer and/or Finance Chair with periodic updates.
4. The Treasurer is responsible for preparing all cheques for disbursements once approved. All cheques must be signed by two signing officers. Approved invoices may be paid electronically if applicable.
5. Cash Floats for events, projects or activities will be authorized in advance by the Board of Directors. A cheque in the agreed upon amount will be made out to the

Project Leader (not "Cash). Anyone receiving a cash float will be responsible for providing an accounting of funds expended along with appropriate receipts.

6. Officers signing cheques are to review that there is appropriate back up documentation to support the expense.
7. All payments are to be recorded in the financial books of The Friends of Presqu'ile Park.
8. A numeric control of all cheques issued shall be maintained.
9. Each Project Leader is responsible for providing an accounting of expenditures to the appropriate Chair.
10. The monthly bank statements are to be reviewed by the Finance Chair or Board Chair.
11. The Treasurer and/or Finance Chair are responsible for reporting revenues and expenditures at each meeting.