



QUINTE WEST YOUTH CENTRE FINANCIAL MANAGEMENT POLICY

I. Philosophy

The purpose of financial management in the operation of all Quinte West Youth Centre (QWYC) 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. In order to accomplish this, QWYC commits to providing accurate and complete financial data for internal and external use by the Executive Director and the Board of Directors.

II. Authority

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

- The Executive Director is responsible for the day-to-day financial management of the organization. The Board authorizes the Executive Director to hire and supervise staff and independent consultants, pay bills, receive funds, and maintain bank accounts.
- All cheques require two authorized signatures.
- The Executive Director is authorized to enter into contracts for activities that have been approved by the Board as a part of budgets or plans. The Board of Directors must authorize any contracts outside of these parameters as per the Procurement Policy.
- The Executive Director is authorized to manage expenses within the parameters of the overall approved budget, adjusting the programs and expenses according to the funds raised, and reporting to the Finance Committee on variances and the reason for these variances.
- The Board of Directors must approve any use of the board designated cash reserve fund.

III. Responsibilities

The Executive Director shall:

- Account for donor restricted and board designated funds separately from general operating funds, and clearly define the restrictions applicable to these funds.

- Report the financial results of QWYC operations monthly.
- Pay all obligations and file required reports in a timely manner.
- Pay vendors immediately in order not to incur on credit accounts.
- Make no contractual commitment for bank loans, corporate credit cards, or for real estate leases or purchases without specific approval of the Board.
- Record fixed assets with purchase prices greater than \$500 as capital assets in accounting records.
- Depreciation of capital assets will not exceed five years for furniture and equipment or three years for computer and other technology equipment.
- Follow the Procurement Policy when obtaining competitive bids for items or services.
- Inform the Board if funds are lacking, reserves are low, and/or revenue projections were not achieved, especially if there is a risk that expenses may not be covered.

The Board of Directors shall:

- Review financial reports at each board meeting.
- Provide adequate training to members to enable each member to fulfill his or her financial oversight role.

IV. Financial Transactions with Insiders

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

In no case shall QWYC borrow funds from any employee, officer, or director of the organization without specific authorization from the Board of Directors.

V. Budget

In order to ensure that planned activities minimize the risk of financial jeopardy and are consistent with board-approved priorities, long-range organization goals, and specific five-year objectives, the Executive Director shall:

- Submit operating and capital budgets to the Finance Committee in time for reasonable approval by the Board prior to each fiscal year.

- Use responsible assumptions and projections as background, with the general goal of an unrestricted surplus.

VI. Gift Acceptance

QWYC will accept stock or other negotiable instruments as a vehicle for donors to transfer assets to the organization. Transfer and recording the value of the asset shall be done in a consistent manner and in compliance with accounting standards. The Executive Director shall sell any stock given to the organization immediately upon receipt by the organization.

QWYC shall accept contributions of goods or services other than cash that are related to the programs and operations of QWYC. Any other contributions of non-cash items must be reviewed and approved by the Board of Directors before acceptance.

VII. Asset Protection

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

- Insure against theft and casualty losses to the organization and against liability losses to Board members, staff, or the organization itself to levels indicated in consultation with suitable professional resources.
- Plan and carry out suitable protection and maintenance of property, building, and equipment.
- Avoid actions that would expose the organization, its board, or its staff to claims of liability.
- Protect intellectual property, information, and files from unauthorized access, tampering, loss, or significant damage.
- Receive, process, and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts, and payments.

Version #1	September 15, 2026	Policy drafted by Finance Committee.
Version #1	October 6, 2026	Policy approved by Board of Directors, takes effect immediately.