

Policy – Financial Policy and Procedures

These are the financial policies and procedures of the Canadian Bar Association Alberta Branch, made in accordance with the bylaws of the Canadian Bar Association Alberta Branch.

The following financial policies and procedures are in addition to the duties, powers and obligations prescribed in the bylaws of the Canadian Bar Association Alberta Branch. It is the responsibility of any person having or delegating authority which would have an impact on the finances of the Canadian Bar Association Alberta Branch, to ensure adherence to the policies and procedures outlined.

DEFINITIONS

"Branch" refers to the Canadian Bar Association Alberta Branch.

"Bylaws" refers to the bylaws of the Branch.

"Board" refers to the Board of Directors of the Canadian Bar Association Alberta Branch.

"Executive Committee" refers to the President, Vice-President, Treasurer, Secretary and Past President of the Branch.

"Sections" refers to the Provincial Sections organized and governed by the Sections and Committees Policy.

A. FINANCIAL RESPONSIBILITY

Treasurer

The Treasurer shall develop and recommend objectives, policies and programmes for the financial and accounting activities of the Branch, develop and supervise budgets, accounting and financial information and control systems, supervise the preparation of an annual financial plan and accomplish any and all other duties as provided for in the Bylaws or as required by the Executive Committee.

Executive Committee

The Executive Committee shall have charge of the investment of all of the funds of the Branch and with the Executive Director and Treasurer shall carry on the general banking and business of the Branch in accordance with the Bylaws and these policies and procedures.

Funds invested by the Branch may be made in any investment in which a trustee may invest under the *Trustees Act of Alberta*.

The Executive Committee may engage the services of an investment counsellor who may be authorized to invest funds of the Branch in any investment in which a trustee may invest under the *Trustees Act of Alberta* and as directed and authorized by the Executive Committee.

The Executive Committee shall have charge of the investment of all of the funds of the Branch which the Branch may receive under the terms of any gift or bequest. Funds received by the Branch by gift or bequest may be invested in accordance with any directions, terms or conditions stipulated in respect of any such gift or bequest, but all other gifts or bequests received may be invested by the Executive Committee in accordance with the Bylaws and these policies and procedures.

Financial Reserve Fund

A financial reserve fund shall be maintained at an accumulated amount equal to budgeted expenditures for a six-month period and held separate from general revenues and monitored under the normal financial controls by the Treasurer.

There shall be no encroachment upon the capital of the financial reserve fund except with prior approval of the Executive Committee. The Treasurer shall report full particulars of any such approved capital encroachment to the next meeting of the Board. In the event that any such approved capital encroachment takes the financial reserve fund below the target level and will not be replaced within six months, the report shall include for the Board's consideration a proposed method of restoring the reserve fund to the target level and the Board shall determine the terms for restoring the reserve fund's target level.

Any interest earned on the capital of the financial reserve fund may be directed to the general revenues of the Branch.

B. CONTRACTS, SEAL AND OTHER INSTRUMENTS

Execution of Contracts

1. The seal shall be the seal of the Branch.
2. All contracts or other instruments in writing, out of the ordinary course of business of the Branch, or within the ordinary course of business of the Branch but incurring obligations exceeding \$5,000, shall unless otherwise provided by a resolution of the Executive Committee authorizing same, be signed by the President or the Treasurer and the Executive Director or in the absence of the Executive Director by any other member of the Executive Committee. All other contracts or other instruments in writing may be signed by the Executive Director or by any member of the Executive Committee. Any contract or instrument so signed shall be received as the act of the Branch.
3. All cheques, drafts and other negotiable instruments for amounts not exceeding \$500.00, shall be signed on behalf of the Branch by any two members of the Executive Committee or by any member of the Executive Committee and the Executive Director. All cheques, drafts and other negotiable instruments for amounts less than \$500.00 may be signed by any member of the Executive Committee or by the Executive Director.
4. No cheque for, or payment of any expenditure which would cause the Branch budget for that expense item to become 10% over budget, shall be issued without the approval of the Executive Director and the Treasurer.
5. All grant and funding contracts or applications made by the Branch shall be signed by the President or the Executive Director.

C. GENERAL AND ADMINISTRATIVE POLICIES

Fiscal Year

The fiscal year of the Branch and the Sections is from September 1 to August 31. Budget allocations are made on a fiscal year basis with expenditures being charged to the fiscal year in which the liability is incurred.

Financial Statements

Detailed financial statements shall be provided on a monthly basis to the Executive Committee. Audited financial statements (not including Provincial Sections) shall be prepared on an annual basis prior to the Annual Meeting of the Branch. Following approval by the Executive Committee, the audited financial statements shall be presented to the Board and the annual meeting of the members.

Reimbursement Procedures

The Branch is dependent upon volunteers and the contribution of time and energy by its members. All reasonable and necessary expenses incurred in conducting authorized and proper work of the Branch may be reimbursed in accordance with the Branch's Reimbursement Policy for Expenses. The Reimbursement Policy for Expenses shall be approved by the Board and any amendments to the policy shall be approved by the Board.

Alberta Law Conferences and Events

Proposals, including budgets, for an Alberta Law Conference and similar major or large-scale events shall be prepared and proposed after consultation with the Executive Director and shall be submitted to the Executive Committee a minimum of three months prior to the start of the meeting.

Any proposed contracts or commitments in relation to events, either verbal or written, shall first be approved by the Executive Director. Execution of any contracts shall be in accordance with these financial policies and procedures.

All funds, registrations and grants, received in connection with any meeting of the Branch shall be deposited to the accounts maintained by the Branch.

D. SECTIONS

Section funds and records

All section registration fees, dues, food payments and all other section funds shall be deposited to section accounts maintained and administered by the Branch. Any interest earned on section funds shall be credited to the Branch.

The Branch shall maintain and administer financial books and records for each Section.

Cheques issued on Section accounts shall be signed in accordance with the same policies and procedures in place regarding execution of cheques on behalf of the Branch.

Budgets, financial statements and contracts

A budget for the operation of each Section shall be prepared by the Section executive and shall be submitted to the Executive Director by the end of June of each year.

The fiscal year of each Section is from September 1 to August 31. Budget allocations are made on a fiscal year basis with expenditures being charged to the fiscal year in which the liability is incurred.

A review of the Section financial accounts shall be prepared on an annual basis prior to the Annual Meeting of the Branch.

No contracts or commitments of any nature, whether written or verbal, shall be entered into on behalf of the Branch or any Section, by Section executives or any member of a Section. Any contracts or commitments sought to be entered into for the benefit of the Section and its members shall be submitted to the Executive Director. The Executive Director or the Executive Committee may approve the entering into of any contract or commitment and any such contract or commitment shall be executed in accordance with these policies and procedures.

Section expenses

The expenses of a Section shall not exceed the funds maintained by the Branch on behalf of a Section. The expenses of a Section may not exceed the amounts budgeted by a Section, unless otherwise approved by the Executive Director.

All receipts and invoices for expenses incurred by each Section shall be forwarded to the Branch office and such expenses will be paid from the Section's funds.

Section meetings should be held, whenever possible, in the South or North Branch offices. Reasonable food costs will be paid from the Section's funds.

Any expenses, payments or donations to be made by a Section, other than for payment of food and beverage, administrative and distribution expenses or speakers' gifts, shall first be approved by the Section executive.

Reimbursements to individuals of expenses incurred on account of Section activities will be made in accordance with the Branch's Reimbursement Policy for Expenses. Payment of expenses will be paid from the Section's funds.

Any travel arrangements required to be made in relation to Section activities, must first be approved by the Executive Director. All approved travel arrangements must be made by the Branch. Payment of travel expenses will be paid from the Section's funds.