



## Finance Policy

Document Owner(s)	Role
Executive Team – Board of Directors	Review, Approve, Present to Board
Board	Approve, Reject or request Amendments

### Project Charter Version Control

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## 1 Overview

This document is intended as an overview of the financial policy of the Thyroid Foundation of Canada (hereinafter the “TFC”). The information below was taken at a point in time and is subject to change with the Approval of the Board.

Regulatory changes are deemed to be automatically accepted by the Board of Directors and the Financial Policy should reflect such changes as soon as reasonably possible.

## 2 Compliance

The TFC shall solicit an annual audit from a reputable firm; such audit will take place at close of year end. Each month a general overview of the expenses shall be prepared and presented to the Board. In preparation of the audit quarterly reviews of the financials shall be provided to the Board. Each quarter the board will review any changes forecasted which must be accounted for in the remaining periods.

## 3 Non-Tendered Business Approval Matrix

Payment	Approval	Exceptions	Approvers	Board Update
Monthly Recurring	As Per Budget	Increases over 5% must be reviewed by President and Treasurer	Board has pre-approved as part of approved annual budget	Next Meeting
Non Recurring \$999 and under	2 of the Appointed Signing Authorities	Tendered spend has a separate approval process	In case of emergency President or Treasurer	Next Meeting
\$1000 and above	3 of the Appointed Signing Authorities	Tendered spend has a separate approval process	President, Treasurer, Vice President	Next meeting
Emergency Payments	President or Treasurer	None	President or Treasurer	Immediate by email to Board.

## 4 Tendered Goods and Services Approval Matrix

Tendered Goods and Services shall be considered any and all RFX (“RFX” shall refer to all Requests for Proposal, Information or Quotes) requests must have a minimum of three bidders submitting proposals.

All RFX will have a steering committee of a minimum of three Directors. Neither the President nor Treasurer can be a participant in the evaluation or creation of the recommendation. The President and Treasurer’s responsibilities will include the review of the process and analysis and to accept or reject the committee’s recommendation. Once accepted the recommendation shall go to the Board for Approval.

Payment	Recommendation	Acceptance of Recommendation	Approvers	Board Update
RFX Under \$1000 Spend	Steering Committee	President and Treasurer (both)	Majority of Board of Directors	Monthly Meeting
RFX Over \$1000	Steering Committee	President, Treasurer, a Director selected at start of RFX, not on the steering committee	Majority of Board of Directors	Monthly Meeting or as required

Section 4 does not apply to RFX that were commissioned prior to the election of the 2016 Board of Directors. Prior RFPs will be managed in line with the prior policy until completion.

## 5 Signing Authority

- ✿ The following members of the Board shall have signing authority, the President, the Vice-President(s), and the Treasurer.
- ✿ The Board may appoint another Director at large to have signing authority on a temporary basis. In the event the temporary basis shall exceed three months then the board shall vote again to reconfirm the approval of the signing authority or rotate the signing authority to another Director. This shall continue until such time the President, Vice-President(s), Treasurer shall be available or replaced.

## 6 Line of Credit

- ✿ It shall be the responsibility of the Treasurer to prepare a proposal to use the Line of Credit. The President must pre-approve the proposal before moving to a vote by the Board. To approve access to the Line of Credit the Board must have an approval of 75% or more of the Board of Directors.

## 7 Payment Terms

- The TFC should make best efforts to request payment terms of either Net 30 days or 2% Net 20 days.

## 8 Payment Method

- The TFC should make best efforts to use EFT (Electronic Funds Transfer) as a method of payment.
- Payments can be made by wire or cheque but those transactions are costlier and less efficient than EFT. Payment by cheque is less expensive than wire payment.

## 9 Assets

- The TFC shall keep a record of all material assets, including serial numbers (if applicable), date of purchase, amortization period and location of assets. One year prior to the end of the amortization period the Board must determine a replacement or retention strategy for the asset(s).

## 10 Updates

- As part of the annual review process the Finance Policy must be re-approved by the Board.
- Each and every year that the budgeted expense increases by more than \$25,000 CDN the Approval Matrix must be specifically reviewed and approved by the Board.
- Each and every year that the budgeted expenses decrease by less than \$25,000 than the prior year's expenses the Approval Matrix must be specifically reviewed and approved by the Board.

## 11 Other Policies Associated with the Finance Policy

- The following policies will be created and governed by the Finance Policy.
  - Sourcing Policy
  - Banking Policy

