

BOUCHER INSTITUTE POLICY

Policy Title: Management of Financial Resources
Date of Initial Board Approval: August 26, 2002
Date of Last Approved Revision: May 2nd, 2011
Person Responsible for Implementation & Adherence: Executive Director,
Board Treasurer
Related Procedure(s): Internal Financial Controls

The Boucher Institute of Naturopathic Medicine is committed to ensuring that all of the Society's financial resources are allocated to the fulfillment of BINM's stated mission and is further committed to prudent and ethical management of such financial resources to ensure the long term viability and success of the Institute.

Appropriate internal financial controls are essential for the safe, efficient and accurate management and monitoring of Society financial resources. The Finance Officer assists the Executive Director in the development, review, evaluation, implementation and maintenance of the Institute accounting and financial controls systems (see Job Description: Finance Officer.)

In developing and implementing BINM's internal financial controls, the following sound accounting principles and practices are adhered to:

1. Division of responsibilities, such that persons with signing authority never enter or modify data in the accounting system and data entry personnel do not have signing authority; neither do persons depositing money have signing authority;
2. A signing officer never signs a check made out to him or herself;
3. Blank or incompletely filled out checks are never pre-signed;
4. All remittance checks have appropriate back-up documentation (e.g. invoice, contract, signed requisition, etc.) to verify the payee and amount remitted;
5. All checks have two signatures from signing officers designated by the Board;
6. All Society and Institute accounts are entered and maintained in the same accounting system for ease of both internal planning and monitoring, and external audit;
7. Operating budgets are approved by the Board of Governors and implemented by the Executive Director;
8. All items arising outside of the budget(s) must be separately approved by the Board, including the allocation of donation or endowment funds for expenditure or investment (see related Policies: Management of Endowment and Other Invested Funds, Use of Purchase Orders);
9. The Board designates persons having signing authority on the operational account to a maximum of four (4), one of whom is to be the Executive Director and at least one other senior administrator; in addition, the Board designates other signatories to a maximum of four (4) for the donations, endowment and other accounts containing funds designated as non-operational;
10. The Board Treasurer oversees all Society accounts for accuracy, adherence to budgets, monitoring and long range planning purposes. The Treasurer, as Chair of the Finance and Fundraising Committees, also oversees the collection of donations and other monies (other than tuition and student fees.)