

CRYSTAL LAKE COTTAGERS ASSOCIATION (CLCA)

POLICY

The Directors and Members of the Executive shall adhere to the following policies:

- 1) All activities of CLCA shall be governed by the CONSTITUTION AND BY-LAWS OF THE ASSOCIATION.
- 2) As a non-profit organization all expenditures, including assets of a capital nature shall be expensed.
- 3) Any invested fund shall be both redeemable and guaranteed by Canadian Deposit Insurance Corporation (CDIC)
- 4) The Financial year shall be the twelve month period ended the 31st of December of each year.
- 5) Reasonable expenses of the executive or directors spent on behalf of CLCA will be paid by CLCA.
- 6) Loans to anyone including Directors or members of the Executive are prohibited
- 7) Expenditures under \$500.00 must be approved by the Executive. Such approval shall be confirmed by the signature of the President on each document or by email.
- 8) Major expenditures over \$500.00 are to be approved by the Board of Directors. Such approval shall be reflected in the CLCA minutes and the related documentation signed by the President.
- 9) The Treasurer shall maintain such records as deemed appropriate including, but not limited to, bank reconciliations, a cash receipts journal, a cheque disbursement journal, an accounts receivable journal, investment records, and other needed documents to support the financial statements.
- 10) The accounting shall be on an accrual basis.
- 11) Signing Officers for CLCA shall have an “arms -length” relationship.

- 12) All expenditures must be by cheque and supported by appropriate documentation.
- 13) No membership cards are issued. However the Membership Officer will maintain a detailed record of all members.
- 14) Loans to anyone, including Directors and Members of the Executive are prohibited.
- 15) A Financial Committee of three or more people, one of which has a financial designation, shall be established by the Executive to review and approve the year-end financial statements. Such review shall be completed prior to the next Annual General Meeting.
- 16) Financial Statements, including bank reconciliations, shall be prepared for each executive meeting and at year-end. Comparative statements are required for year-end reporting
- 17) All financial records shall be available for review at each Executive Meetings.
- 18) Copies of the latest year-end financial statements and related working papers shall be forwarded to the Secretary, in digital format, for safe keeping.
- 19) In order to expedite payment the following expenditures may have annual approval of the Board :
 - a. Expenditure relating to CLCA mailings to members
 - b. Expenditure to maintain the CLCA web site
 - c. Expenditure for Association membership including FOCA, & CEWF
 - d. Expenditure for CLCA liability insurance.
 - e. Expenditure for Community Support including the Kinmount Gazette, and G.A.R.A.I.

NOTE:

This document was approved at the September 29, 2012 Director/Executive meeting.