

Action Chelsea for the Respect of the Environment (ACRE)

Financial Management Policy

Approved by the Board of Directors March 23, 2023



ACRE's Financial Management Policy is as follows:

1. Financial Management Policy Statement

Action Chelsea for the Respect of the Environment (ACRE) will conduct our business and transactions in alignment with Canadian Land Trust Standards and Practices, Canada Revenue Agency Guidance and complete all charity accounting and reporting requirements, including preparing annual financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The basic principles and requirements of these standards and practices will include:

- Sources and uses of funds are segregated in accordance with any restrictions imposed on their use.
- Revenues are reported as earned when goods or services are provided.
- Deferred revenues occur when funds have been received but goods or services have not been provided.
- Accrued revenue occurs when goods and services have been approved or provided, but the payment has not been received. For accrued revenue to be recorded, persuasive evidence of an arrangement needs to exist, delivery has occurred, or service has been provided, the price to the buyer is fixed or determinable and collection is reasonably assured. Government grants are recorded when there is reasonable assurance that ACRE has complied with, and will continue to comply with, all conditions necessary to obtain the grant.
- Expenditures are reported when goods or services are received.
- Accrued expenditures occur when good or services are received in an accounting period and payment has not been made.
- Any amendments to this financial Management Policy and any related financial policies, principles, budget controls, guidelines, purchasing limits and procedures shall be approved by a Resolution of the Board.
- Defined authorities and financial duties may be assigned to specified Directors and to specified staff only by a Board of Directors Resolution and in accordance with the By-laws of the corporation.

2. Internal Accounting Controls

Internal accounting control is a series of policies and procedures designed to promote and protect sound management practices, both general and financial. Following internal control procedures will significantly increase the likelihood

that financial information is reliable, so the Board can depend on accurate information to:

- Ensure accuracy, timeliness, and reliability in accounting data, record keeping and the reporting of financial transactions;
- Ensure financial and program decisions are made by ACRE with due diligence in exercising its fiduciary care;
- Ensure that assets and records of the organization are not lost, stolen, misused, or accidentally destroyed; and
- Ensure that ACRE approved policies and procedures are followed and all charity, legal and government regulations are met.

A) Segregation of Duties

ACRE has adopted a policy to segregate duties to ensure that no single Director will have the ability to both initiate and approve financial transactions either in electronic or paper form. Regardless of duties that have been properly assigned, Directors are not authorized to certify/approve payments which include their own name as payee.

On a yearly basis, the Board of Directors will review the financial responsibilities of directors to ensure that the segregation of duties is maintained, and tasks will be transferred as required to resolve any substantial conflicts. Directors and others involved in the financial matters of ACRE are responsible for knowing the conflicting roles and duties and helping to ensure that segregation is maintained by promptly identifying conflicts.

The following Directors have specific roles and responsibilities in the financial management of the organization as generally determined at the time of writing of this financial policy.

President:

- Approves invoices/expense claims/requests for payment before they are processed for payment.
- Signs cheques (one of two required signatures)
- Recommends audit and financial reports to the Board for formal approvals
- Ensures compliance with approved operating budget

Treasurer:

- Makes bank deposits of expected receipts on account of pledged donations and contributions
- Approves invoices/expense claims/requests for payment before they are processed for payment, including any expense claim submitted by President.
- Prepares cheques for signature.
- Signs cheques (one of two required signatures)
- Manages payments via electronic means when available, with approval from second signatory.

- Advises Board on financial issues and proposed action.
- Treasurer is main point of contact with the Bookkeeper and as such works with and provides direction to the Bookkeeper on all financial bookkeeping matters
- Reviews financial statements and schedules prepared by the Bookkeeper
- Prepares annual budgets for each year in concert with the President using historical experiences and future strategic plans
- Ensures compliance with approved operating budget
- Reviews the Draft Statements and presents to the Board on a quarterly basis for review and supports Auditor final year-end statement presentation for approval by board prior to the AGM
- Reviews CRA tax return which is reviewed and signed by either President and/or the Treasurer

Director (with Designated Signing Authority)

- Approves invoices/expense claims/requests for payment before they are processed for payment by Treasurer
- Signs cheques (one of two required signatures)

Bookkeeper:

- Works with, and provides services under the direction of the Treasurer
- Issues invoices as may be required
- Records payment for goods and services rendered by the organization through on-line deposits
- Enters financial transactions into ACRE accounts (e.g., QuickBooks or other approved accounting system)
- Prepares charitable tax receipts for donations and contributions from direct payments to ACRE (cheque, cash, securities, etc.) and ensures automated online donations through on-line web site (i.e. Zeffy) issues associated charitable tax receipts.
- Prepares monthly bank reconciliation
- Prepares quarterly and year-end statements
- Prepares the CRA tax return (Registered Charity Information Return” (Form T3010) which is reviewed and signed by the President and / or by the Treasurer
- Does not sign cheques or receive monies

3. Audit Policy

Annually, if required by CRA guidelines under the Canada Not-for-profit Corporations Act:

For ‘soliciting’ organizations (i.e., receive more than \$10K annually in income):

- \$50,000 or less annual revenue: a review engagement is required but board members may pass an ordinary resolution to require an audit

instead.

- \$50,000 and up to \$250,000 annual revenue: must conduct an audit, but board members can pass a special resolution to require a review engagement instead.
- More than \$250,000 annual revenue: must conduct an audit)

ACRE will ensure that an independent financial audit of the Organization's financial statements is performed.

- An audit is a mark of responsibility and good financial stewardship.
- An audit builds trust and confidence of ACRE with donors and funders.
- An audit sets habits of fiscal responsibility to assure that, even with turnover in personnel, there will be continuity in accountability.
- An audit helps protect the Board and President, Treasurer, and Bookkeeper and other Directors from unwarranted risks, charges and/or accusations of careless or improper handling of funds.
- The report of the Auditor will be fully examined by the Board.

The Treasurer in consultation with the President (and with the Bookkeeper) will oversee the audit process, including assessing and reviewing comments from the Auditor on financial controls and procedures.

At the discretion of the President and Treasurer, more detailed compliance audits with respect to donor collections, financial risk management or other specific areas may be sub-contracted through qualified professionals as a financial audit may not fully cover all concerns.

A) External Auditor Services

Audit services from a Chartered Professional Accountant (CPA) that is licensed to practice public accounting will be selected through a competitive process every five years, or as recommended by the Treasurer. The independent Auditor shall be accountable to the Treasurer and the Board of Directors in accord with specific contractual obligations. The selection of the independent Auditor must be approved by a Resolution of the Board.

As may be delegated by a Resolution of the Board, the Treasurer will have the authority to engage and terminate the independent Auditor, to review with the independent Auditor the nature and scope of any disclosed relationships or professional services including all audit engagement fees and terms, and to promptly direct, or recommend that the Board of Directors take appropriate action to ensure the continuing reporting independence of the Auditor.

B) The Engagement Letter

The Treasurer will review the draft of the audit engagement letter before it is signed to ensure it covers matters important to management. The Treasurer or President will sign the engagement letter before any work with the External

Auditor begins.

C) The Management Letter

The Treasurer and President will discuss the CPA management letter with representatives of the CPA firm and direct resources as to the appropriate action required to correct any deficiencies identified in the document.

4. Budget Process

It is the policy of the Board to prepare an annual budget outlining expenditure priorities in relation to the estimated revenues available from all sources for the upcoming fiscal year.

The following basic principles guide the development and management of the annual budget:

- ACRE strategic plans, funding and program goals are the key factors steering the preparation of ACRE's annual budget.
- The annual budget is linked to planned outcomes and is in alignment with available resources and will support the ACRE mission, delivery of priorities and services, charity administration and fundraising.
- The budget will contain realistic projections of revenue & expenses.
- The annual budget will be comprised of separate budgets for each program/service as well as general operations/administration.
- Budget management will comply with all Board approvals.
- ACRE expenditures will not exceed its funding capacity, without approved resolution from the board.

A) Timelines

Budget preparation for a given fiscal year (Jan 1st – Dec 31st) will commence in the 4th quarter of the preceding year under a schedule of Board review, with approval recommended by the President and Treasurer.

B) Roles & Responsibilities

The Treasurer in concert with the President will draft an annual operating budget for presentation to the Board. The proposed budget will be presented to the Board of Directors for approval not later than the end of the previous fiscal year.

C) Monitoring

The President, in concert with the Treasurer and Bookkeeper is responsible for monitoring and reporting on on-going progress and results to the Board of Directors. On a quarterly basis, the Treasurer will review the quarterly operating results compared to the year-to-date budget and report to the Board of Directors.

5. Financial Reporting & Information Returns

A) Federal Returns

In accord with Canada Revenue Agency requirements, a completed T3010 Registered Charity Information Return, T1235 Directors and Officials Worksheet, and T1236 Qualified Donors Worksheet (if applicable) will be prepared and submitted within six months of the fiscal year end.

The Auditors may, if requested, review the T3010 at the time of the annual audit. The President and Treasurer approve the completed forms and provide these to the ACRE Director's Board for formal approval as part of the annual reporting and submission process.

B) Audited Financial Statements

ACRE will ensure that annual financial statements are prepared using Canadian accounting standards for not-for-profit organizations (ASNPO) and Canada Revenue Agency (CRA) guidance.

An annual summary of expenses and revenues will be made available to the public at or after the Annual General Meeting (AGM).

C) Treasurer

The following quarterly financial reports will be completed and presented to the Treasurer and presented quarterly to the Board:

- Summarized Treasurer's Report
- Balance Sheet for the organization
- Income and expense statement for the organization
- Budget vs. Actuals to date on a quarterly and year-to-date basis

The Bookkeeper will ensure that financial reports are complete and assist the Treasurer with presentation to other members of the Board.

6. Donated Goods and Services

All donated goods and services will be recorded in the ACRE financial records and, where appropriate, capital assets will be recorded at fair market value as can be reasonable estimated, by a qualified authority. The value shall not exceed the value at which the organization could have purchased those materials and services. The nature and amount of the donated capital assets should be disclosed. For clarity, if the fair market value of the donated goods and services exceeds the value of the consideration given, the excess is added to the capital assets and the donation in kind is to be recorded as revenues.

In accord with grant approval requirements, the Treasurer or designate will

request the partner agency to send their valuation of the goods or services being donated in writing from the partner agency's designated officers.

In all cases, ACRE will be compliant with CRA guidelines regarding determining fair market value of gifts in kind (Non-cash gifts).

7. Banking

ACRE bank account(s) can only be used for legitimate and allowable revenue and expense activities within policies of the Organization.

By a Resolution of the Board of Directors, ACRE may elect to place portions of its banking services requirements and its investments with more than one of the appropriate banking institutions if it is determined to be in the best interest of the organization. To minimize risk, ACRE will use only federally insured banking and saving institutions in accordance with ACRE Investments Policy set out in section 16 of this Financial Management Policy.

A) Authority to Provide Instructions to the Bank

The Treasurer or President are ACRE's authorized signing officers to provide instructions to ACRE's banking institutions.

B) Authority to Obtain Corporate Credit / Debit Cards

Board approval is required for the issue of all credit and debit cards held by authorized officers in the name of the ACRE.

Credit cards may be issued only with a limit of \$2,500 for each card. Policies and procedures for expenditure approvals also apply to credit cards.

C) Signatures

The President, Treasurer, Director, or Secretary may be designated by the Board of Directors as official signatories for its bank accounts. Two authorized signatures are required on all the ACRE bank transactions – cheques, documents, transfers and withdrawals. All cheques require the signature of two official signatories.

D) Deposits

All money received by or on behalf of the ACRE shall be recorded and deposited by the Treasurer, or Director with bank signing authority, within a reasonable period of time (unless cheque is post-dated) of being received in the name of the organization in Board approved bank account(s) only.

E) Reconciliations

Bank reconciliations will be prepared, balanced, and presented quarterly to the Board.

F) Cash Flow

A minimum amount equivalent to 3 month's operating expense, program commitments, overhead expenses, will be maintained in the ACRE bank account(s).

8. Purchasing Policy

A) Goals and Objectives

- To ensure compliance with financial policies, administrative practices and budgets by Board and volunteer members.
- To follow good business practices and protect the financial interests of ACRE while satisfying the public need and scrutiny for openness, efficiency, due diligence, accountability, and transparency.
- To avoid economic waste or duplication with respect to acquisition of ACRE goods and services.
- To ensure cost efficiency and transaction effectiveness.
- To ensure fairness among bidders and sources.

B) Policy Restrictions

No contract for goods, services, construction, or production may be divided into two or more parts to avoid application of this financial policy.

An ACRE Board Member who is involved in the award of a contract must declare and respect any direct or indirect conflict of interest including situations where the Volunteer/Board Member's spouse, partner, or family member is a shareholder in, or a Director, Officer, or Employee of a corporation, association, or partnership that has a conflict of interest in the Contract.

C) Board Approval

The following purchasing limits will apply throughout the whole of the ACRE Organization. Board signing authorities are authorized to approve purchases within the limits and procedures outlined as follows, provided the expense is within the approved limits.

All requests for purchases must be documented and must include taxes, delivery costs, etc.

Below \$1,000

All purchases of budgeted items of less than \$1,000 can be purchased by board member or authorized staff. Non-budgeted items below \$1,000 must be approved by either the President and /or the Treasurer.

ACRE endeavors to obtain good value and ask for services or products to be provided in-kind or at a rebate, wherever possible.

Between \$1,000 - \$5,000

All purchases of budgeted or non-budgeted items Between \$1,000 - \$5,000 must be approved by both the President and Treasurer.

The President and Treasurer must ensure that:

- The funds are available in the approved current budget year
- The necessary quotations have been received and recorded
- The goods and services are received and are satisfactory
- All packing slips and invoices are correct and forwarded promptly to the Bookkeeper for reimbursement and record keeping
- Any variances in the order or invoice price are noted and approved.

Over \$5,000

As follows, all commitments over \$5,000 must be approved by the Board.

The following items, as approved in the annual budget, do not require the Treasurer's approval:

- Specific payments related to approved membership dues and subscriptions, mileage, postage and other similar expenditures.
- Recurring charges for utility or tax, insurance and auditor where they are part of approved budgets, i.e. rent, phone or internet.

D) Purchases of \$10,000 and above

For purchases of goods and services over \$10,000 there must be three (3) written quotes obtained and recorded. If three written quotes cannot be obtained the reason must be recorded. Reasons for accepting other than the lowest quotation must be documented and retained on file. The invoice must be signed by the Treasurer and approved by the Board or Executive as delegated.

Purchases over \$50,000 are subject to a formal call for tenders or proposals and a minimum of three comparative quotes or prices are required. Purchasing that is not competitive or unbudgeted will require a Board decision.

E) Capital Purchases

Guidelines for capital purchases and minimum amounts to be recorded in the ACRE accounts shall be defined and approved by the Board and the Treasurer.

GAAP shall also dictate how this appears in the ACRE's books and records (e.g., amortization).

F) Urgent Purchases without Budgetary Approval

Where an urgency exists to purchase goods or services and funds are not within the approved ACRE budget, the President shall consult the Treasurer and a Director and obtain an emergency approval up to \$25,000 or be instructed to obtain an electronic vote approval of the Board to approve the purchase and subject to the availability operating funds or new or other sources of funding.

If the purchase amount exceeds \$25,000, the request will be forwarded to the Treasurer for recommendation and approval by a Resolution of the Board.

9. Expense Policy

Board Members, staff, and volunteers will be reimbursed costs for the items listed below where prior written approval from the Treasurer or President has been granted. Such approval will not be given unless an amount has been allocated in the current budget to provide for the associated costs.

A) Transportation

Depending on budget and time, expenses may include:

- out of pocket transportation costs
- approved mileage rates, based on CRA's annual published rates, for personal automobile usage, tolls, and parking where required.
- rented automobile actual costs including gas, tolls, and parking where such is required.

Every effort should be made to share travel costs where more than one person is travelling to the same destination. If a person chooses a more expensive means of transportation, only the most economical equivalent charges will be reimbursed. Mileage is to be tracked from the Employee's home.

Parking fines and traffic fines are not allowable expenses.

Mileage for the use of a personal automobile for travel is reimbursed at a standard rate that is approved by the ACRE Board from time to time.

Mileage claims must include the date, destination, number of kilometers and purpose for each trip.

B) Accommodation

Where overnight accommodation is required, original receipts must accompany the reimbursement request. Credit card slips are not receipts.

In all cases, reimbursement for hotels, motels, and other lodging will be limited to reasonable amounts in the particular circumstance and normally will not exceed the single occupancy rate.

C) Daily Expense Allowance

Up to \$90.00 per diem will be paid to volunteers, Staff, or Board Member while attending an authorized and approved conference, convention, seminar, meeting, or training program of more than one day (24 hours) unless accommodation and food services are provided by the venue.

This allowance covers daily expenses such as meals, business incidentals, phone calls, tips etc. Receipts or, in the case where receipts are not issued, a detailed description of the expenses are/is required for reimbursement.

The breakdown of these amounts is as follows:

	Maximum Allowed
Breakfast	\$ 15.00
Lunch	\$ 20.00
Dinner	\$ 40.00
Incidental	\$ 15.00

Where all meals and/or accommodation are included in the registration fee, the per diem rate is not applicable and other "out-of-pocket" expenses are to be claimed as Other Expenses within reasonable limits.

D) Meetings

Some expenses may be incurred while meeting with or entertaining potential funders, donors, and project partners as part of professional business activity. In such cases, a "reasonable expense" (deemed to be based on sound judgment and moderation) is deemed permissible within this policy.

E) Other Expenses

Expenses incurred that are not classified above may be reimbursed when substantiated by appropriate receipts and subject to approval.

F) Monetary Exchange Costs

If travel outside Canada is required, exchange costs will be allowed at the prevailing rates to convert Canadian dollars to other currencies.

G) Advances

Advances for costs related to ACRE business are available upon approval from

the President or Treasurer. Upon payment of claimed expenses, the full amount will be deducted from the expense reimbursement.

H) Expense Claim Procedure

All expenses will be submitted monthly or as incurred to the Treasurer along with the prior written approval of the expense, on appropriate forms with required receipts.

10. Insurance

Insurance coverage is maintained to protect ACRE (Board Members, Employees and Volunteers) and its assets against claims arising from business activities or natural occurrences such as property damage, personal injury, etc.

ACRE maintains the following insurance policies, which are reviewed by the Treasurer, President, and Board for annual renewals:

- General Liability Insurance (Includes Risk Insurance Coverage for Personnel, Equipment, Property and Office Facilities)
- General Liability Insurance addresses claims arising out of third-party bodily injury, property damage. It generally provides limited coverage to Directors, Staff, Officers, and Volunteers.
- Directors' and Officers' Liability Insurance.

Director and Officer Liability typically protect against claims arising out of Board decisions or omissions, or out of actions or activities that are performed directly or indirectly under the auspices of the Board or Directors.

Periodically, the Board will cause a review of existing insurers and their policies. Only policies from insurers that are reasonable and reputable will be accepted to ensure that ACRE interests are protected.

11. Cash Handling Policy

Cash, credit card payments and cheques are sometimes received by Board members on behalf of the ACRE. This policy outlines the processes to ensure that all cash proceeds are safeguarded, deposited, and reflected properly in the ACRE books of account and other corporate records.

A) Safeguarding Cash and Cheques

All cash and cheques will be kept in a secure location until deposited. All revenues are deposited as soon as or received or within a reasonable time. Credit card payments will be processed within 30 business days.

B) Receipting

All cash and cheques or invoices to be paid will be supported with their receipts/invoices which will include a description of the product/service, date, amount (numbered and written out), and authorized signature. The original copy of receipt will accompany the cash or cheques and submitted to the Bookkeeper for processing. A duplicate copy of the receipt will be provided to the client/customer. Donors receive the original receipt.

12. Chart of Accounts and Directories

Any alterations to the accounting directories require the approval of the Treasurer. The President, Treasurer and/or Board of Directors may be consulted, as appropriate depending on the nature and extent of any substantial changes.

13. Accounts Receivable Policy

In accordance with GAAP, all charges for applicable external sales of products, services, and for grants and revenues for which consideration was not paid, shall be recorded as receivable. Charges may consist of, but are not limited to:

- Speaking honorariums
- Dues for approved memberships
- Fees for workshops and training
- Property rental and fees for services
- Publications and business references
- Product and service charges to clients
- Advances to Board Member or Volunteers for expenses
- Donations, Grants, Pledges and Sponsorships.

A) Employee

Advances

Any advances for Board or Volunteer expenses will be recovered at the time the individual's expense claim is processed.

B) Grants and Donations

Any money or goods received by ACRE from foundations, corporations, governments, or individuals shall be used solely for the purpose intended in the original funding request, unless permission is given by the grantor to use it for other purposes and so approved by the Treasurer and Board.

If a schedule of payments associated with a successful grant or donation is received, all payments will be entered as receivable as they become due and such funds shall be used only for the purposes as approved.

C) Notices and Collection

All receivables not associated with grants and donations are due within 30 days of issuing an invoice. Monthly accounts receivable reminder notices are to be mailed out the last week of the month to all non-grant customers with balances and times outstanding that are greater than 45 days.

D) Non-Sufficient Funds

In addition to potential late fees, a \$25.00 service charge may be assessed on each NSF cheque returned to ACRE.

E) Application of Payments

All payments received on account are applied first to interest/fees owing and then to the oldest accounts receivable unless the payer specifically designates to which accounts receivable the payment is to be applied.

F) Write Offs

Outstanding receivables will be written off, based on a determination that a particular receivable is uncollectable. A final review of outstanding receivables and write-offs will be completed before the end of each fiscal year.

In order to affect a write-off, it must be identified that the ‘vendor’ is bankrupt, in liquidation or is otherwise unable to pay.

Approval is required from the Board for any individual or combined write-offs totaling \$1,000.00 or more. The Treasurer shall review and approve all write-offs under \$1,000.00.

Debts are written off under the following conditions:

- Where the debtor has moved address and cannot be located;
- When it is uneconomical to pursue recovery action due to the relatively small value of the debt and/or the potential costs of recovery;
- Where the debtor is bankrupt, in receivership or in liquidation. The debt is written off until such time as funds may become available; or
- Where legal proceedings through the courts have proved, or on legal advice, would prove unsuccessful or exceed debt recovery.

14. Alternate Revenue Sources

Alternate revenue generation opportunities will be considered, where possible and appropriate to the ACRE mission. Revenue sources may include:

- Workshop and educational seminars
- Speaking fees and honorariums
- Annual dues and memberships
- Consulting and professional fees
- Cost recovery of supplies and materials
- Special events and fundraising campaigns
- Other mission-based projects and partnerships.

Funds raised will be allocated to the ACRE annual operating budget to assist in offsetting costs not covered by other revenues unless these funds are designated for a specific cause or program.

15. Accounts Payable Policy

To comply with GAAP and the Organization's internal policies, ACRE pays for goods and services only after acceptance by an authorized representative and receipt of a proper invoice (the original vendor prepared bill must be submitted for payment) from the vendor. Electronic invoices are acceptable. Only those expenditures that are within appropriations, have the source documents, and are properly coded to the accounts of record will be processed.

A) Payment Processing

Unless stated otherwise, all invoices are generally paid within one month, unless there are questions on terms and conditions.

Processing of most cheques will take place within 30 days of receiving most invoices. Cheques will be mailed and delivered with related documentation within two to three days of being approved and signed.

B) Signatures

As per ACRE Bylaws and this Policy, two signatures of ACRE Signing Officers, are required on all Accounts Payable cheques. Two signatures are also required on legal contracts, documents, and instruments in writing.

C) Refunds, Returns, Credits

Vendors may issue a refund cheque or accounts credit for rebates, returned goods, duplicate payments, or overpayments. Refunds and credits are processed and applied to the original transaction.

D) Voided Cheques

Cheques may be voided for processing errors. The cheque should be clearly marked as voided and included in the batch of cheques requiring signature.

E) Stop Payments

Stop payment orders may be issued for cheques that are lost in the mail or for other valid reasons. Stop payment requests require the authorization of the Treasurer recorded for audit purposes.

16. Investment Policy

Stewardship Endowment Funds and surplus funds not immediately required for the anticipated cash requirements of ACRE operations shall be invested in secure and short-term interest bearing guaranteed investment securities or in interest bearing savings or investment accounts offered by a Canadian Chartered Bank. Financial Assets and Dedicated Funds may be invested in this way on the authority of the President and Treasurer.

New or proposed endowment funds or legacy bequests may require Board approval of programs for investment subject to conditions of donor approval, intent, scope and risk in fund acceptance and fund management.

17. Role of the Treasurer

The role of the Treasurer is defined in the ACRE Bylaws, duties assigned by the Board and the provisions of this Financial Management Policy. The Treasurer is fully authorized to perform any of the functions and processes in this policy. The Treasurer is a signing officer. The Treasurer works closely with the President and the Bookkeeper to ensure that financial standards and practices are carried out as defined in the by-laws, Board policies and charity law.

The Treasurer advises the President and Board on financial issues and recommended actions. The Treasurer may perform other financial duties and tasks as may be requested by the President and the Board.

18. Interpretation

Interpretation of ACRE financial policy shall be at the general discretion of the President and Treasurer as may be required, and where appropriate or necessary, under question, such interpretation may be referred to the Board for a formal decision or ruling on policy interpretation.

19. Policy Review

The Financial Management Policy will be reviewed every two years and whenever there is a material change in circumstances.