

SGGEE Treasurer Guidelines

Updated September 2014

The By-Laws of SGGEE adopted in 2013 contain the following references:

Any cheque on behalf of the Corporation shall be signed by the Treasurer alone. The Treasurer shall obtain approval of the President or the Vice President for all payments in excess of \$2,000 or for any other requested payment where the Treasurer believes there is insufficient information to justify payment. In the event that the position of Treasurer is vacant, either of the President or Vice President shall be authorized to sign cheques until a Treasurer has been named to the Board.

The financial year end of the Corporation shall be April 30 in each year.

Annual financial statements and other documents referred to in subsection 172 (1) (Annual Financial Statements) will be published in the Journal prior to the next annual Members' meeting.

The Treasurer shall be responsible for making payment of all legitimate expenses of the Corporation. The Treasurer shall maintain the financial books and records of the Corporation and be responsible for timely production and circulation to the membership of the annual financial statements of the Corporation.

There are other financial requirements in the "Not For Profit" legislation, and these prescribed tasks are integrated into the duties recorded below.

1. Banking Relationship / General Guidelines

All banking business should be conducted with the bank designated by the Board of Directors (BOD), currently Bank of Nova Scotia, Marda Loop, 33 rd Ave SW, Calgary AB. A good working relationship should be maintained with the bank, and it should be promptly advised of any SGGEE executive changes.

Generally speaking, the Treasurer is responsible for maintaining all financial records in a manner consistent with GAAP (Generally Acceptable Accounting Principles) pertaining to Canada.

A set of instructional documents covering various accounting and routine procedures should be developed and kept current, and retained on file.

All bookkeeping entries and reconciliations should be made in a timely manner so that the financial position of SGGEE is accurate and up to date. Any questions or inquiries from a Director, or from the BOD as a whole, should be answered promptly, and copies of any requested documentation provided.

The Treasurer should alert the BOD immediately of any negative financial developments that could be detrimental to SGGEE.

SGGEE accounting is done by computer, currently using Sage Simply Accounting software. The records should be periodically backed up on the resident computer. In addition, for security reasons, a storage device containing the backup should be kept off site.

2. Payments

A properly completed and signed Payment Request form should be used for all payments. The bill or originating document should be attached.

Payments should not be delayed or postponed after verification of validity.

While not specifically covered in the By-Laws, any unusual or unbudgeted payment should be approved by the BOD before payment, and a notation to that effect recorded on the Request form. All bills forwarded to the Treasurer by a Director or Committee Chairman should be accompanied by a properly completed Request form signed by the Director responsible. The Treasurer must also complete and sign a Request for any Administration expenses.

To ensure that items are not overlooked, a diary of all recurring payments such as insurance, Post Office box rent, storage fees, government filings, etc. should be maintained.

3. Receipts

All funds received should be promptly deposited in SGGEE's bank, either by the Treasurer or an agent who is a Society member, such as the Membership Chairman.

Funds accumulating in the PayPal membership payments account should be transferred at appropriate intervals to the Canadian dollar chequing account of SGGEE. Intervals can range from six to eight weeks in the slow season to every week or ten days in the peak months.

The PayPal account should be reduced to zero a several days prior to April 30, to ensure the transaction is processed before year end. The balance on April 30, if any, should be recorded in the Notes to Financial Statements (See Section 5.)

4. Surplus Funds/Investments

Any funds surplus to annual requirements should be placed in an interest bearing deposit account that is payable on demand and guaranteed. Such account must be with the SGGEE bank.

Under no circumstances should any Term Deposit, signifying or representative of SGGEE restricted equity of \$25,000, be disturbed without a motion passed by the BOD.

5. After Yearend

Any required yearend adjustments should be made prior to preparation of the financial statements for the fiscal year, consisting of:

- Balance sheet with comparative compared to the previous fiscal year
- Income and expense statement compared to the previous fiscal year
- Income and expense statement compared to the budget for the fiscal year

- Notes to the financial statements dealing with variations or other items requiring clarification.

The yearend statements should be finalized as soon as all required source documents have been received. The completed statements together with working papers and supporting source documents should be forwarded to the Accounting professional (the reviewer) appointed by SGGEE. When satisfied with submission, the reviewer should issue a letter to SGGEE recording the appropriateness of the accounting and stating that in his or her opinion the provisions of GAAP have been followed. Except for minor editorial matters, the BOD should be promptly advised of any discrepancies or concerns raised by the reviewer.

6. Distribution of Yearend Reports

The above referenced reports, plus the reviewer's letter should be forwarded in PDF format to each Director, and any questions or concerns they may raise should be dealt with promptly. To satisfy the legislation, the material should then be promptly submitted to the Journal editor for publication in the June edition.

7. Report to the Membership at the Annual General Meeting

The Treasurer should provide a written report, to be read at the AGM, and published in the next Journal following the meeting date. The report should review the past fiscal year, and other items of interest such as trends, subsequent developments, planned expenditures for the current year, etc. Any questions from the floor should be answered.

8. Annual Budget

Near the end of the fiscal year the Treasurer should request budget estimates from the various committee Chairmen and the Directors. The numbers submitted should be compared to the fiscal year then ending, and reviewed in the light of BOD initiatives or requirements. Some discussion may be required to ensure the figures are realistic, and consistent with the activities planned by the BOD. After a consensus has been reached with the various people involved a draft budget should be sent to the BOD for approval. After approval, the budget numbers should be posted in the accounting records so that performance can be tracked by the BOD and the Treasurer.