

Children's Design International Collection

Collection Internationale Dessains d'enfants

FINANCIAL MANAGEMENT POLICY

GOVERNING BODY:	Board of Directors
DATE APPROVED:	December 8, 2018
APPROVED BY:	Board of Directors
Number:	005-18
Effective date:	December 8, 2018
Review cycle:	5 years

GOAL

This policy is an extension of the prerogatives described in the Rules and Regulations. Its purpose is to provide a guideline for necessary administrative procedures and protocols for efficient use of the available resources and for the record keeping and data analysis. The CDIC-CIDE intends on using its financial resources to expand its collection, its use and its accessibility, coherently and over the long term.

FISCAL RESPONSIBILITY

Annual Meeting of Members

The Annual Meeting reviews and adopts financial statements and audit reports. The auditor is appointed and mandated, and the annual budget is approved.

Board of Directors

The Board of Directors reads, reviews and approves budgetary forecasts and reports their findings at the Annual Meeting. The Board regularly monitors financial activity and reviews the budget when necessary. It appoints the signatories of the organization for payments, deposits, contracts and agreements. The Board can establish a fee schedule for access to the collection (researchers, contributors, partners or members of the public) or delegate a committee that will recommend one.

Treasurer

The Treasurer verifies and recommends the adoption of bank reconciliations to the Board. The Treasurer approves and monitors expenses in relation with the budget. The Treasurer presents and reports these to the Board. Together with general management and in consultation with the auditor, the Treasurer recommends the list of accounts and the automated financial management system. The Treasurer advises the Board on risk

assessment and the duration of contracts. They review all public and private funding agreements before signing.

General Management

The Executive Director prepares the quarterly financial reports and monitors expenses incurred by the Board, staff and volunteers. They assess costs and prepare the list of accounts payable and receivable. They prepare a report on donations received and future donations. They make recommendations for financial institution choices. The Executive Director ensures sound management and upgrading of staff, suppliers, utilities, facilities and software.

BUDGET CATEGORIES

- Collection
- Conservation
- Education
- Funding
- Administration

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