

# **ASSOCIATION OF COMMUNITY LEGAL CLINICS OF ONTARIO**

## **FINANCIAL MANAGEMENT POLICY**

This policy is intended to set out the roles and responsibilities of the ACLCO Executive, Treasurer and Executive Director for the financial management of the Association of Community Legal Clinics of Ontario (ACLCO).

### **1. Role of the Executive**

The Executive is responsible for the overall financial management of ACLCO, including:

- (a) reviewing and approving all budgets;
- (b) reviewing and accepting all Quarterly Financial Statements;
- (c) reviewing and accepting the annual audited Financial Statement for presentation to the membership of ACLCO at the clinic's Annual General Meeting

### **2. Role of the Treasurer**

The Treasurer is responsible for :

- (a) monitoring the appropriate management of funds and cash flow;
- (b) reviewing budgets, including those in funding applications, and making recommendations to the Executive;
- (c) reviewing financial statements for presentation to the Executive;
- (d) ensuring that the clinic's financial records are accurate, that they are maintained in proper accounting order and that they are reported in a timely fashion;
- (e) ensuring that audited Financial Statements are produced in a timely fashion
- (f) The Treasurer may authorize all expenditures relating to the day-to-day operation of the ACLCO up to a limit of \$1000.00
- (g) approval of all invoices and claims for reimbursement and submitting same to the ACLCO bookkeeper for payment.

### **3. Role of the Executive Director**

- (a) reviewing budgets, including those in funding applications, and making recommendations to the Executive;
- (b) The Executive Director may authorize all expenditures relating to the day-to-day operation of the ACLCO up to a

limit of \$500.00 without requiring the authorization of the Treasurer and/or Executive of the ACLCO. The Executive Director is required to report these expenditures to the Treasurer.