


Policy Name:	FINANCIAL PLANNING		
Policy Number:	GOV-216	Formerly	BG-301
 West Elgin Community Health Centre	Creation Date: February 2000	Reviewed Date: February 2019	Approved by: Board of Directors

POLICY STATEMENT

The Board of Directors (the “Board”) of the West Elgin Community Health Centre (the “Centre”) is responsible for ensuring that the Centre meets its financial responsibilities and objectives. To this end, the Board is responsible for approving the Centre’s budget and for ensuring that the Centre’s financial planning process is completed on a timely basis.

PROCEDURE

The Board shall review and, subject to any changes it may require, approve each annual budget for the Centre prepared by staff on a timely basis. Such budgets shall be consistent with the strategic goals and objectives of the Centre as approved by the Board and the priorities of the funding agencies. The budgets shall include sufficient detail to provide transparency to the Board and the funding agencies.

Once the budget is approved or revised by the Board, staff must ensure that expenditures are made in accordance with the budget. Provided that any program, service or expenditure is included (either specifically or in general terms) in any approved budget, all purchases will be made in accordance with the Centre’s purchasing policies and those of our funding agencies. Program staff may be provided with such information from the budget as approved as it relates to their program area. Any revisions to the budget that exceed the Executive Director’s spending limit must be communicated to the Board for their approval and approval must be obtained from the relevant funding source where required.

INVESTMENT MANAGEMENT

From time to time excess cash may be invested in low-risk, high-liquidity investments (e.g. treasury bills or guaranteed investment certificates) through a recognized financial institution which will provide full insurance coverage for such investments.