

## **Dekker Centre for the Performing Arts**

**Policy Type: Finance**

**Subject: *GM- Financial Management***

**Date Adopted: January 17, 2013**

**Monitoring: Ongoing by Board and GM**

The General Manager shall:

- Provide an annual budget with adequate information and support for approval by the Board
  - The annual budget may not allow for a deficit
- Use best efforts to ensure the organization does not incur an annual operating deficit
- Manage the day-to-day financial operations of the Dekker Centre
  - Settle payroll and debts in a timely manner
  - File tax payments and other government-ordered payments or filings accurately and on time
  - Ensure appropriate policies and controls are adhered to for the safeguarding of assets
  - Prepare monthly financial statements including profit and loss, balance sheet, cash flow projections, comparison to budget projections, and facility usage that are presented to the Board of Directors for review and approval
  - Maintain a cash reserve of a minimum of three months of operating expenses
- Comply with generally accepted accounting principles
- Obtain Board approval of contracts which materially and significantly affect the stability of the organization
- Operating and capital expenditures included and approved in the annual budget do not require further board approval
  - Any and all expenditures not included in the annual budget must be approved in advance at a board meeting (and may require City of North Battleford approval)
- Attempt to use local providers of goods and services.
- Develop a variety of revenue and funding sources, including government and charitable foundation grants, fundraising activities and the Centre's economic activities