



Title:

Number: **A 4**

FISCAL MANAGEMENT

Approval Date: June 3. 2009

Revision Date:

POLICY

Purpose: To ensure appropriate controls are in place related to the fiscal management of Klinic.

Policy:

A. Budget

1. The Board of Directors will approve an annual budget prior to the commencement of the next fiscal year and be provided with regular updates.

B. Delegation of Authority

1. The Executive Director and Program Directors, with the approval of the Executive Director, shall have the authority to make financial commitments on behalf of Klinic within the terms outlined in the Bylaws.
2. The Executive Director and Program Directors shall have the authority to approve expenditures in accordance with the approved budget.
3. Any unbudgeted expenditure above \$5,000 must be approved by resolution of the Board of Directors. For unbudgeted expenditures with multiple payments to the same company or for any single purpose, even when under the limit of \$5,000, payments will be combined to determine the total amount of the commitment. This amount will be understood as the unbudgeted expenditure.
4. The Executive Director shall negotiate and administer all individual employment contracts except her own.
5. Executive Director claims for expenditures incurred on behalf of Klinic must be approved by the chairperson of the Board or designate prior to reimbursement.

C. Exceptions

1. Klinic may have payroll and contracted services (i.e., for physicians) which exceed \$5,000. If these expenditures are funded and have been brought forth as information to the Board of Directors, then Board approval of payment is not required.
2. The Benevolent Fund, which is contributed to and administered by employees of Klinic is not under the jurisdiction of the Board or the Executive Director.

D. Leases

1. Prior to approval of initial leases (not including renewals/upgrades for equipment), the Board of Directors shall review the lease if the total amount of the commitment exceeds one year in length or \$10,000.00.