

Name	Revenues Policy
Reference	BoM Resolution #XX-17
Date Approved	July 14th, 2017
Date Revised	N/A
Approval	Board of Management
Point of Contact	Treasurer

1. Purpose

- a. The purpose of this Policy is to provide guidance on the treatment of the diverse revenues of the organization as well as member, donor and sponsor information.

2. Scope

- a. This policy applies to the Board of Management, the ED and all employees involved in the handling of revenues.

3. Policy Statements

- a. Web based donor or sponsor information and fee collection shall be subject to the most stringent security practices.
- b. All funds donated for a specific purpose shall be segregated in the system of accounts and matched to expenditures for this purpose.
- c. All special fundraising events shall be separately budgeted and tracked and reported to the Board of Management as supplemental information to the financial reports.
- d. Fundraising activities for which value is given for donations shall follow CRA regulations in the documentation of the estimated value given and the value of charitable receipts provided.
- e. Gifts-in-kind shall be subject to the following guidelines:

- i. In-kind donations of less than \$1000 in estimated value shall be evaluated by the Executive Director and booked and receipted for this value.
 - ii. In-kind donations greater than \$1,000 in estimated value shall be evaluated by an independent evaluator and booked and receipted for this value.
 - iii. In general, in-kind donations (other than those intended for use directly by the organization, such as office supplies) shall be converted to cash within three to six months of receipt. Exceptions will be made only with approval from the Board of Management.
 - iv. Differences between the receipted value and ultimate cash value of in-kind donations shall be booked to general revenues.
- f. Funds provided for projects spanning more than one fiscal period shall be booked to deferred revenue and realized as revenue over the life of the project.

4. Procedures

a. Fee for Service Contracts

- i. Service tracking records will be established in the format required by the fees provider
- ii. Monthly, the Executive Director will produce service tracking records which the Treasurer will approve.
- iii. Invoices for fees associated with the fee-for-service arrangements will be produced based on service tracking records and submitted on a schedule consistent with the fee-for-service contract.

b. Donations and Receipts

- i. Receipts for donations will be produced and reconciled to bank deposits weekly by the Executive Director.
- ii. Receipts will be for record keeping purposes only. The BIA is not empowered to issue charitable receipts.
- iii. Receipts will be numbered; spoiled receipts will be recorded and submitted to the Treasurer for disposal.
- iv. Records associated with donations or sponsorship by credit card will be accessible only on a need-to-know basis.

- v. Records of credit card donations or sponsorships will be reconciled to bank deposits weekly.
- vi. Donations or sponsorships provided for specific purposes will be segregated in the system of accounts and may also be physically segregated in banking and investment arrangements if judged appropriate by the Executive Director or Board of Management.
- vii. The BIA will keep donor and sponsor history records for a minimum of eight years.

c. Grants and Contribution Agreements

- i. All proposals for grants and contribution agreements must be signed by the executive Director
- ii. Grant or contribution agreement proposals for amounts greater than 20 percent of the organization's revenue budget must be authorized by the Board of Directors
- iii. Funds from grants or contribution agreements spanning more than one fiscal period will be booked to deferred revenue and realized as revenues in a pattern corresponding to the timing of project deliverables and costs
- iv. Grants and contribution agreement activities greater than \$5,000 will be budgeted and tracked separately from other operations in a manner consistent with the reporting requirements of the grantor.
- v. The Executive Director, in consultation with the Treasurer, will ensure that cash management practices protect the funds required to complete the organization's obligations under grant and contribution agreements.

d. Special Events

- i. Revenues and expenses associated with special events will be tracked separately in the system of accounts. Reports related to the financial results of events will be incorporated as part of the financial package being reviewed by both the Executive Director and the Board of Management.
- ii. Tickets for special events will be priced using two explicit components
 - 1. Estimated value received per person
 - 2. Estimated donation value

e. Reconciliation of Receipts

- i. Donations will be receipted within one week of being received
- ii. Weekly, bank deposits of donations will be made and reconciled to the receipts issued for the same period. All discrepancies will be investigated.

This Policy is hereby approved by DWBIA BoM on _____