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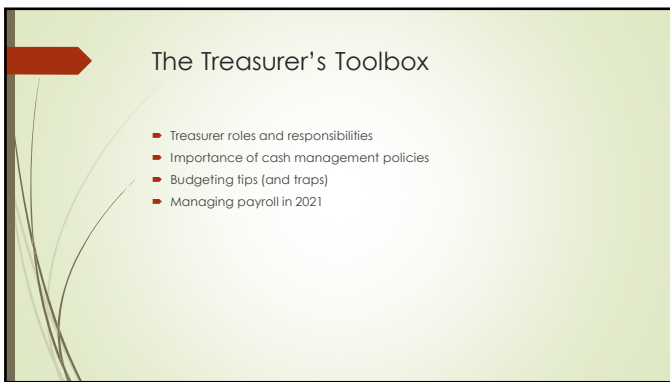
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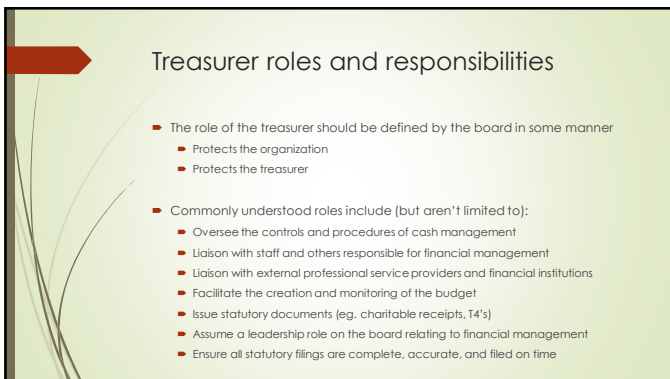
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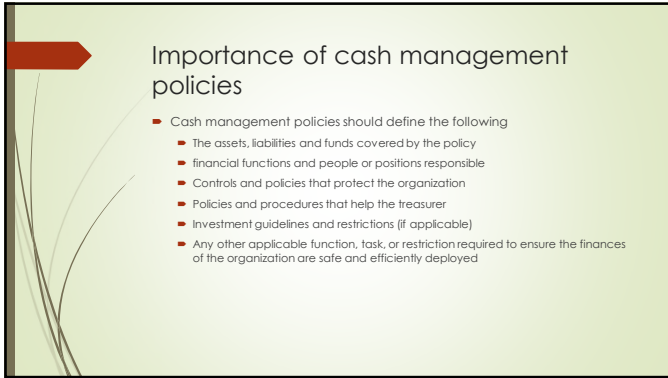
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**Importance of cash management policies**

- Cash management policies should define the following
  - The assets, liabilities and funds covered by the policy
  - financial functions and people or positions responsible
  - Controls and policies that protect the organization
  - Policies and procedures that help the treasurer
  - Investment guidelines and restrictions (if applicable)
  - Any other applicable function, task, or restriction required to ensure the finances of the organization are safe and efficiently deployed

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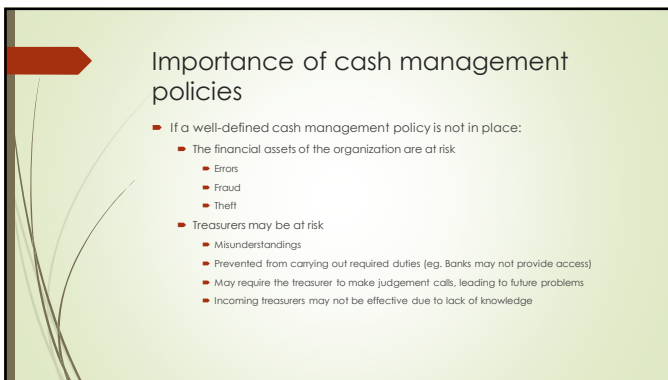
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**Importance of cash management policies**

- If a well-defined cash management policy is not in place:
  - The financial assets of the organization are at risk
    - Errors
    - Fraud
    - Theft
  - Treasurers may be at risk
    - Misunderstandings
    - Prevented from carrying out required duties (eg. Banks may not provide access)
    - May require the treasurer to make judgement calls, leading to future problems
    - Incoming treasurers may not be effective due to lack of knowledge

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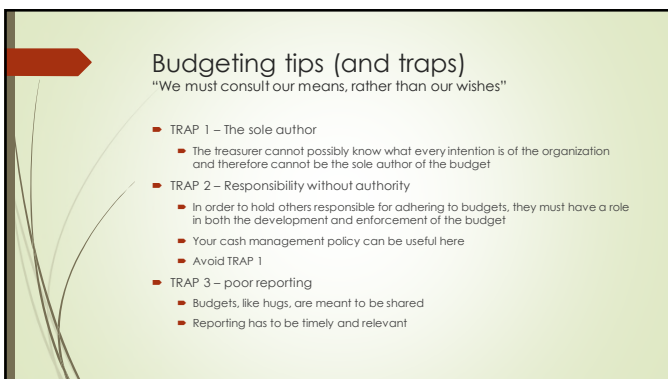
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**Budgeting tips (and traps)**  
"We must consult our means, rather than our wishes"

- TRAP 1 – The sole author
  - The treasurer cannot possibly know what every intention is of the organization and therefore cannot be the sole author of the budget
- TRAP 2 – Responsibility without authority
  - In order to hold others responsible for adhering to budgets, they must have a role in both the development and enforcement of the budget
  - Your cash management policy can be useful here
  - Avoid TRAP 1
- TRAP 3 – poor reporting
  - Budgets, like hugs, are meant to be shared
  - Reporting has to be timely and relevant

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**Budgeting tips (and traps)**

- TRAP 4 – Oversharing
  - As mentioned in TRAP 3, information needs to be relevant
  - Not everything should be reported
    - Protecting privacy
    - Too much information can hide relevant changes

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**Budgeting tips (and traps)**

- TIP 1 – Budget earlier than you think
  - Budgeting should be completed prior to the start of the period
  - Work backwards from this goal, when should it start? “early enough”
- TIP 2 – Get everyone on board
  - As mentioned prior, budgeting is a group effort
  - Treasurer should facilitate the discussion to turn goals into dollars
- TIP 3 – Focus on what you can change
  - You don’t need a 3 hour debate on insurance and utility costs
  - Focus on what matters to the organization
- TIP 4 – Get ready to change
  - A budget is a living document. It may need to change to respond to resources coming in, changes in goals, other circumstances.

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**Managing payroll**

- The basics
  - The treasurer is usually responsible to ensure payroll is managed accurately and on time
  - CRA requires remittances to be made on time:
    - Regular remitter – 15<sup>th</sup> of the month following the withholding
    - Threshold 1 accel. (over \$23,999 monthly) – 25<sup>th</sup> of same month, 10<sup>th</sup> of following month
    - Threshold 2 accel. (over \$99,999 monthly) – 3<sup>rd</sup> working day after 7<sup>th</sup>, 14<sup>th</sup>, 21<sup>st</sup>, last day
  - CRA requires T4’s to be filed on time (end of February for prior year)
  - Withholdings are determined by the employee’s TD-1
    - These should be updated when necessary
    - Required at the start of employment

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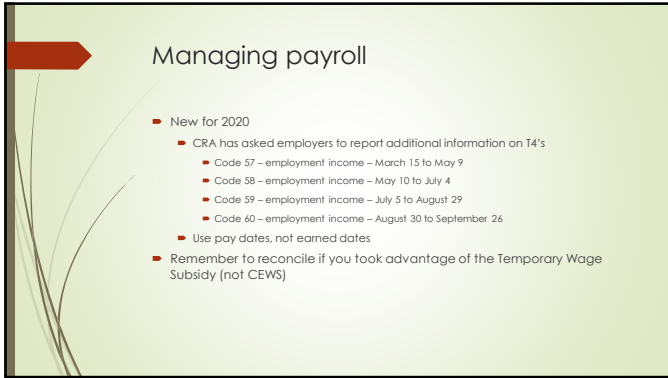
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**Managing payroll**

- New for 2020
  - CRA has asked employers to report additional information on T4's
    - Code 57 – employment income – March 15 to May 9
    - Code 58 – employment income – May 10 to July 4
    - Code 59 – employment income – July 5 to August 29
    - Code 60 – employment income – August 30 to September 26
  - Use pay dates, not earned dates
- Remember to reconcile if you took advantage of the Temporary Wage Subsidy (not CEWS)

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**Questions?**

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