

COMMUNITY LIVING

Thunder Bay



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GENERAL MANUAL POLICY

APPROVED BY:



Executive Director

CATEGORY: Finance

TOPIC: Financial Investment Procedure

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POLICY

Investment of Community Living Thunder Bay funds not required for immediate use will be made by the Association following the terms and conditions outlined in the Financial Investment Procedure guidelines.

PURPOSE

The purpose of this policy is to ensure that all investments of monetary value for Community Living Thunder Bay are invested legally, in the best interest and in a uniform manner.

GENERAL MANUAL PROCEDURE

TOPIC: Financial Investment Procedure

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PROCEDURE

1. The Association shall maintain a sufficient cash balance to meet daily operational cash flow needs, as well as to ensure the maximum return. Funds shall be invested to ensure the maximum rate of return consistent with a conservative, prudent investment policy.
2. The deposit and investment of all funds received by the Association shall be restricted to the following:
 - Savings or chequing accounts established with any Chartered Bank to which the "Bank Act (Canada)" applies.
 - Guaranteed Investment Certificates from a Canadian Chartered Bank.
 - Bankers Acceptance, guaranteed by a Canadian Chartered Bank.
 - Government of Ontario Treasury Bills.
 - Government of Canada Treasury Bills.
 - Mutual Money Market Fund holding a portfolio of Canadian government-issued Treasury Bills and high quality, short-term corporate debt obligations.
3. Investments shall be in Canadian dollars.
4. The Director of Finance shall project the cash flow when determining the amount of funds to be invested. The time period of the investment(s) shall be determined after evaluation of the cash flow projections.
5. Approval of Investments:
 - The Executive Director and the Director of Finance shall jointly authorize the investment of funds for periods less than ninety-three (93) days.
 - The President and Secretary-Treasurer shall jointly approve investment(s) for periods of ninety-three (93) to three hundred and sixty-five (365) days.
 - The Board of Directors shall approve any investment(s) beyond three hundred and sixty-five (365) days."