

# CANTUS FINANCIAL POLICIES

## **General Policy Statement**

The purpose of financial management in the operation of all Cantus activities is to fulfill the organization's mission in an effective and efficient manner and to remain accountable to all stakeholders by providing accurate and complete financial data. In order to accomplish this, Cantus ensures that internal controls and methods are in place and that lines of authority are clearly defined and implemented.

## **Financial Values Statement**

To ensure organizational capacity and financial stability, Cantus is committed to living within its means, compensating its artists and staff fairly, budgeting for surplus, spending granted restricted funds only as intended by its donors, and the continual growth of its earned and contributed income.

## **General Responsibility and Authority**

Ultimate responsibility for financial management of the organization rests with the Board of Directors.

The Board authorizes the President and/or the Treasurer to act for the Board in urgent financial matters that must be addressed when the Board is unable to meet.

The Board authorizes the Executive Director to oversee day-to-day financial management. "Day-to Day Financial Management" includes, but is not limited to: hiring and supervising staff and consultants, partnering with the Cantus musicians in decision-making affecting Cantus' finances, receiving funds, entering into contracts, maintaining bank accounts, monitoring cash flow, and approving expenditures and signing checks -- except that expenditures greater than \$7500 must be approved by and, if in check form, co-signed by an officer of the board. These activities are to be conducted within the parameters of the Cantus Financial Values Statement and the annual approved budget.

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## Division of Authority

**The Board of Directors** is responsible for fiduciary oversight of the organization including:

- Quarterly/monthly review, discussion, and approval of financial statements and performance.
- Approval and review of all borrowing, including lines of credit for short-term cash needs.
- Annual review and approval of audited financial statements.
- Annual review and approval of the IRS form 990 submission.
- Annual approval of budget.
- Annual review of performance and approval of Executive Director's salary.
- Annual review and implementation of Conflict of Interest policy, Whistleblower Policy, and Document Retention Policy
- At least every-other-year review of these Financial Policies

**The Finance Committee** is composed of the Treasurer, other members of the Board or community as approved by the Board, one or two members of the Artistic Council, and the Executive Director, ex-officio. The Finance Committee is responsible for overseeing the board's fiduciary responsibility through:

- Advising staff on development of annual budget.
- Reviewing and approving the annual budget and recommending it to the board.
- Exercising oversight of auditor selection, and making a recommendation to the board.
- Reviewing and recommending to the board the audited financial statements and IRS Form 990.
- Performing at least a quarterly review of financial statements and performance.
- Developing the organization's Financial Policies and recommending them to the Board for approval and, when required, amendment.
- Reviewing the Financial Procedures and ensuring their suitability for Cantus.