

MEA Financial Control Policy**Approvals:****Approved May 8, 2025****POLICY STATEMENT:**

The ongoing business operations of the MEA requires the approval of various expenses and payroll throughout the fiscal year. The MEA is responsible to ensure the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

The MEA's Bylaw, Section 8.03: *Cheques, etc.* states the following:

Subject to Section 1.05, all cheques, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board and any one of such officers or agents may alone endorse notes and drafts for collection on account of the Association through its bankers, and endorse notes and cheques for deposit with the Association 's bankers for the credit of the Association, or the same may be endorsed "for collection" or "for deposit" with the bankers of the Association by using the Association 's approved form of endorsement for the purpose. Any one of such officers or agents so appointed may arrange, settle, balance, and certify all books and accounts between the Association and the Association 's bankers and may receive all paid cheques and vouchers and 19 sign all bank forms or settlement of balances and release or verification slips.

PURPOSE:

This policy sets out the approval requirements of MEA expenses (invoices, expense reports, credit card statements and payroll).

1. All MEA related expenses (invoices, expense reports, credit card statements, and payroll) must be approved by the MEA Treasurer. Approval of expenses must be appropriately documented. In the event the Treasurer is not able to approve an expense (e.g. their absence or a personal expense), any one of the MEA executive positions listed below may approve the expense:
 - a) President
 - b) Vice President1
 - c) Vice President 2
2. In addition to the executive positions above, the Executive Director of *Good Roads Association* is approved as a signatory for MEA cheques.

3. Each of the following: MEA Treasurer, President, Vice President 1 and Vice President 2 has the authority to independently approve payment of an expense up to \$20,000 (before applicable taxes). In the event the expense exceeds \$20,000 two (2) authorized approvers are required.
4. Two signatures are required for any cheque that exceeds \$20,000.
5. The MEA Corporate Credit Card (VISA) provided to the MEA's Executive Director will have an upset monthly credit limit of \$20,000.

Approved by Motion of MEA Board of Directors

May 8, 2025