25. HANDLING OF FUNDRAISING PROCEEDS

1. PURPOSE

The purpose of this policy is to establish clear procedures for the receipt, handling, recording, and safeguarding of funds raised through fundraising activities conducted on behalf of, or for the benefit of, the Village of Torquay, in accordance with *The Municipalities Act* and accepted audit standards.

2. LEGISLATIVE AUTHORITY

This policy is adopted pursuant to *The Municipalities Act*, including provisions relating to financial management, internal controls, accountability, and the protection of municipal assets, as well as public sector auditing standards.

3. SCOPE

This policy applies to all fundraising activities conducted by or on behalf of:

- The Village of Torquay,
- Any municipal committee or board,
- Council members,
- Employees,
- Volunteers, or
- Community groups acting with Council approval.

4. POLICY STATEMENT

All funds raised on behalf of or for the benefit of the Village shall be promptly deposited, properly recorded, and subject to appropriate internal controls. No individual shall retain fundraising proceeds in a personal account or residence.

5. AUTHORIZATION OF FUNDRAISING ACTIVITIES

5.1 All fundraising activities intended to benefit the Village, or its facilities shall be approved in advance by Council.

5.2 Council approval shall include the purpose of the fundraiser, the responsible party or committee, and the designated municipal account.

6. HANDLING AND CUSTODY OF FUNDS

6.1 All cash, cheques, electronic transfers, and other forms of payment shall be delivered to the Village office within two (2) business days of receipt, or the next business day following a

fundraising event.
6.2 No fundraising proceeds shall be retained in personal accounts, homes, vehicles, or non-municipal locations.
6.3 At least two individuals shall be present when counting cash, and a written record of the count shall be prepared and signed by both parties.

7. DEPOSITS AND RECORDING

7.1 All fundraising proceeds shall be deposited into a municipal or committee bank account designated by Council.
7.2 Deposits shall be made promptly and recorded in the Village's financial records in accordance with *The Municipalities Act* and municipal accounting policies.
7.3 Receipts or documentation shall be retained for audit and reconciliation purposes.

8. REPORTING AND ACCOUNTABILITY

8.1 Administration shall provide Council with a summary report of fundraising proceeds, deposits, and expenditures.
8.2 Any discrepancies, delays, or irregularities shall be reported to Council immediately.

9. AUDIT AND COMPLIANCE

9.1 Fundraising proceeds are subject to internal controls, audit review, and external audit under *The Municipalities Act*.

9.2 All persons involved in fundraising shall cooperate fully with any audit or review.

10. NON-COMPLIANCE

Failure to comply with this policy may result in disciplinary action, removal from fundraising responsibilities, and/or referral to law enforcement where appropriate.

11. REVIEW

This policy shall be reviewed by Council at least every three (3) years or sooner if required by legislative changes or audit recommendations.

EFFECTIVE DATE This policy takes effect _____

_____ _____

Terry Malaryk, Mayor Tammie Jackson, CAO