



## **DIVERSITY THUNDER BAY FINANCIAL POLICY**

As of June 28, 2019

### Recommendation # 1      Roles/Responsibilities of the Executive Committee

The Executive Committee is to serve and support the members in working toward achieving the DTB Mission and Objectives. The Executive Committee is to perform two fundamental functions namely

- A. To provide governance
- B. To oversee all the operations of the DTB.

Governance includes developing the strategic directions, structures, policies, and priorities. Operations includes overseeing funding, budgeting, resourcing, implementing and reporting.

### Recommendation # 2      DTB Website as Repository for All DTB Documents

The Executive Committee is to maintain an up to date public website that contains all strategic directions, structures (roles & responsibilities) policies, priorities and budgets, duly approved by the membership. The DTB website is to be the official repository and reference source for these decisions and documents,

### Recommendation # 3      Budget Process

The Executive Committee is to prepare an annual budget based on a fiscal year of September 1 to August 31 and formally allocate funds to the following functions as control or line items:

- A. Operations: Those expected recurring organizational costs such as executive position honorariums, website operations, stationary supplies, processing memberships, correspondence, banking fees etc.
- B. Projects: Those activities such as DTB initiated projects, participation in the activities of other groups, projects and grants to groups serving the people in the Thunder Bay Area.
- C. Reserve Fund: That is sufficient to ensure DTB basic operations and commitments such as the startup costs and shortfalls etc. for the annual Breakfast are covered, if and when needed.

### Recommendation # 4      Setting Financial Priorities

The Executive Committee will allocate funds in the following descending order of priority.

- 1. Ensuring the annual essential operations of DTB
- 2. Ensuring a Reserve Fund sufficient to maintain basic operations, and meet commitments, such as the startup costs and any shortfalls for the premier annual Breakfast event
- 3. Conducting DTB initiated projects
- 4. Participating with other local groups in activities of mutual interest
- 5. Providing Grants to local groups serving Thunder Bay area people

### Recommendation # 5      Approval Process for Policies and Budget

The Executive Committee is to review and recommend approval by the Members of proposed policies and/or budget changes. If the recommended policy and or budget amendments are supported by a majority of the quorum of 6 paid up members present at a regularly scheduled members meeting, they are deemed approved. There must be a minimum of 6 members present to form a quorum for a meeting to proceed. The Executive Committee is to post all approved policies and budgets on the DTB website and the motion/decision approving them.

Recommendation # 6            Delegated Authority Via Policies & Budget

The Executive Committee is delegated the authority to make the final decision on any requests and or applications when those requests comply with the DTB approved Policies and/or Budgets. In the absence of a specific public Policy/Budget Control Item, the Executive Committee is to seek the approval of the membership via a motion at the next regular Members Meeting.

Recommendation # 7            Delegated Authority re Time Sensitive Expenditures

The Executive Committee is delegated the authority to respond to any time sensitive situation by approving expenditures not addressed in the public Policies and/or Budget to a maximum of \$500. Each such time sensitive expenditure is to be explained to the DTB members at the next regular meeting.

Recommendation # 8            Delegated Decisions re Non Compatible Requests

The Executive Committee is delegated the responsibility to assess requests for financial or other support from groups as to whether their objectives and activities, are compatible with DTB mission and objectives. Those requests that are clearly determined not to be compatible are to be returned to the requester.

Recommendation # 9            March 21 Breakfast Event Primary Purpose - Public Education

The Annual Breakfast Event (March 21 – The International Day for the Elimination of Racial Discrimination) has as its primary purpose to serve as a public educational event to address discrimination and to promote diversity, inclusion, equity.

Recommendation # 10            Allocation of Breakfast (March 21) Net Proceeds

The Executive Committee via the Breakfast Committee is to ensure that the basic costs (food, hall) for the Breakfast are paid from the ticket sale revenues. Sponsorship funds are to cover all remaining costs. Any net proceeds from this event are to be used to maintain a Reserve Fund that has as its prime purpose to cover startup costs and shortfalls etc. for the annual Breakfast event, and then other DTB commitments.

Recommendation # 11            Inform Sponsors on Use of Donations

The Executive Committee via the Breakfast (March 21) Committee will inform all sponsors that their donations will support the Breakfast event and any net revenues from the Breakfast will be used to maintain a Reserve fund and to support other DTB activities. Their donations will be publicly recognized unless a donor instructs otherwise. (via DTB Website, print materials, etc.)

Recommendation # 12            DTB Operating Costs via Membership Fees

The Executive Committee is to apply funds from membership fees to pay for the essential annually recurring operating costs of DTB. These include annual honorariums, website operations, stationary supplies, banking fees, postage etc. Any remaining funds are to be used for other DTB activities.

Recommendation #13      Local Community Grants to Facilitate Small Groups

The Executive Committee is to encourage and provide Community Grants to the widest number of Thunder Bay Area groups by:

- A. Accepting applications on a first come first serve basis
- B. Setting an upper limit of a \$500 grant per application
- C. Setting out clear application requirements for approving or rejecting an application
- D. Approving a grant for the same activity within the same fiscal year only if there is a demonstrated public demand for this activity
- E. Providing a separate expeditious processing for a worthy and time sensitive application

Recommendation # 14      Community Grants Application Process

The Executive Committee is to develop, maintain and use a clear, consistent and transparent application process for all community grant applications.

The application process for reviewing and deciding on Community Grant Applications is:

1. All applicants to be informed that the approval takes up to 60 days to process;
2. All applications to be submitted to DTB Secretary (DTBS);
3. DTBS to serve as the only contact with all applicants;
4. DTBS to return any incomplete applications and ask for missing information;
5. Applications not compatible or relevant with DTB Mission and Objectives will be returned to the applicant;
6. DTBS to present eligible applications to the Executive Committee for review and decision;
7. The Executive Committee will inform the Membership of all applications;
8. DTBS to inform applicant of DTB decision;
9. DTBS to post each approved grant application on the DTB website.

Recommendation #15      Community Grant Terms

The Executive Committee is to ensure that prudent terms apply to grants so the funds entrusted to DTB are used to foster our mission and objectives. These terms are to provide due diligence for the funds and to protect the public trust and good will that DTB has earned over time. These terms are also to ensure the applicant is fully informed of their responsibilities in accepting the grant.

The Executive Committee is to apply the following terms to all Community Grants. These are to accompany the application form and the approval letter for each grant.

DTB will in approving grants:

1. Fund activities that are compatible with DTB mission and objectives and their benefits to the community
2. Not provide funds for capital assets, administration, rent, and/or fundraising
3. Have the Grant Recipient agree to:

- A. Use the grant funds as stated in their approved application
- B. Return any unused grant funds
- C. Acknowledge publicly the DTB grant
- D. Submit a brief report on the grant activity and results (within 60 days)