

This document contains policies and procedures approved by the Board of Directors of the Financial Management Institute of Canada, Fredericton Chapter. These policies are for the guidance and conduct of all members, members of the executive, and members of the board of directors.

Revised and approved by the Board of Directors - (Originally approved 1 December 1994)

Approved at the Annual General Meeting - ~~18 September 2014~~

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1. DEFINITIONS

The Financial Management Institute of Canada:

The Financial Management Institute of Canada (fmi*igf) is an organization comprised of members who belong to a chapter and is governed by a National Board of Directors.

The Chapter:

The Chapter referred to in these by-laws is an autonomous regional organization under the umbrella organization - fmi*igf - and is comprised of members of the Fredericton Chapter and is governed by the Chapter Board of Directors.

The Board of Directors:

The Board of Directors referred to in these by-laws is the Fredericton Chapter Board of Directors (Board), unless otherwise specified.

2. OBJECTIVES OF fmi*igf

The objectives of the Chapter shall be:

a) to promote understanding of the financial management practices of the public sector,

- b) to inform members of developments in public sector financial practices,
- c) to provide and facilitate training and development programs in financial management, through meetings, seminars, lectures, articles, news bulletins and other suitable means,
- d) to promote the professional and progressive image of the public sector financial community,
- e) to provide a forum for communication and contacts within the financial community, and
- f) to encourage and facilitate recognition of the financial function as a key component of corporate management.

3. MEMBERSHIP

Membership in the Chapter is open to persons interested in public sector financial management practices.

Membership in the Chapter is free and open to all persons interested in public sector financial management.

Members are those individuals who opt-in for membership with the Chapter. Members shall have the right to attend and vote at meetings of members.

Members cannot speak on behalf of the Chapter, sign any documents or express any opinions on behalf of the Chapter unless so authorized by the Board.

Members can withdraw from membership at any time by contacting the Chapter.

The Membership shall be July 1 or time of opting-in for membership to June 30 of the following year, coincides with the Chapter's fiscal year end.

There shall be two classes of membership:

- a. regular membership—individuals who have paid annual fees and have voting rights.
- b. honorary membership—individuals who are not required to pay annual membership dues.

Qualifications for each class of membership shall be defined, from time to time, by the Board of Directors and be subject to ratification at a general meeting.

The following are the qualifications for Regular Membership:

- Regular members whose annual fees are paid will be in good standing and have voting privileges.

Honorary members are those members who are extended free lifetime membership by the Board for the purpose of furthering the objectives of the fmi*igf. Honorary members shall have the right to attend meetings of members, to vote and to exercise other benefits as determined by the Board.

The office holders of the following positions will be awarded honorary membership:

- a. The Auditor General, Office of the Auditor General
- b. The Comptroller, Office of the Comptroller

- ~~c. The Minister of Finance, Department of Finance~~
- ~~d. Any other position that the Board deems beneficial to the Chapter.~~

~~Honourary members have voting privileges.~~

~~When an office holder is transferred to another job, or retires, his/her honorary membership is continued to the end of the Chapter's fiscal year (30 June) in which the change occurs.~~

~~The Board shall ensure that appropriate written communication is sent to new honorary members.~~

Any member in good standing may resign by notifying the Chapter Secretary **Fredericton Chapter Board** in writing.

4. MEMBERSHIP FEES

~~The membership fee structure shall be determined by the Board of Directors in conjunction with the Executive Committee of fmi*igf National and any changes must be ratified at a general meeting of the Chapter. Membership fees will be paid in full to the Chapter, who will then remit the National portion to Ottawa along with the individual membership forms.~~

5. BOARD OF DIRECTORS

The Board of Directors of the Chapter shall consist of at least 6 but not more than 12 regular members who shall be elected for a one or two-year term at a general meeting to be held prior to the end of the Chapter's fiscal year. The term for each director shall coincide with the fiscal year of the Chapter. The immediate past president will automatically be a member of the Board of Directors.

The Chapter Board will normally consist of the following directors (at a minimum) :

- a. President
- b. Vice-President
- c. Secretary
- d. Treasurer
- e. Director- Communications & Marketing
- f. Director- Chapter Development & Membership
- g. Director- Events & Logistics
- h. Director- Speakers
- i. Immediate Past President

Board members participate in and represent the interests of the general membership at monthly meetings of the Board of Directors, participate on committees as needed, support Chapter activities and help to promote the fmi*igf, the Fredericton Chapter and its programs.

Board members not attending fifty percent of monthly board meetings may not be asked to serve in the following year.

The Board may establish such committees and/or working groups as it deems necessary or desirable to further the objectives of the Chapter.

The Board shall establish the terms of reference and membership of any such committees and/or working groups.

The current active committees of the chapter are:

- ~~Program Committee~~ Professional Development Committee
- Nominating Committee
- Strategic Planning Committee
- Executive Committee

6. ELECTION OF DIRECTORS

On an annual basis, the Immediate Past President shall convene a Nominating Committee for the purpose of identifying candidates for election to the Board. This Committee shall consist of:

- a. President;
- b. Vice-President;
- c. Past President (chair);
- d. Up to two (2) other representative members of the Chapter

The Committee will seek names of potential candidates from the Chapter membership for all vacant positions.

The Directors' Nominating Committee shall, at least one (1) month prior to the general meeting of members, provide the Board with a list of names of members recommended as candidates to stand for election as Directors of the Board. The Members shall also be notified of these proposed candidates.

The Past President will present the nominations for the Board of Directors at the General Meeting, to be voted upon by the general membership. At the same time, he/she will present the nominee to be the Chapter representative on the National Board (this person is normally the Chapter President). He/She shall call for any further nominations from the floor, and shall conduct the elections. All positions should be voted on separately, including the Chapter representative for National. The voting may be by ballot or by show of hands at the discretion of the presiding officer.

All nominees must be informed of their duties prior to accepting the nomination. Consent of all nominees to serve on the Board must be secured before proposing their names.

The Board may act to fill any vacancy on the Board. Any person so appointed shall hold office until the next annual general meeting of members.

Any Director may be removed from office upon a resolution approved by a two-thirds (2/3) majority vote of the Board at a meeting where there is a quorum.

7. DUTIES OF DIRECTORS

7.1 PRESIDENT

- Represent the interests of the Chapter as its spokesperson;
- Arrange, organize and plan agendas for monthly meetings of the Chapter Board of Directors;
- Preside over monthly Board meetings and all general Chapter events;
- Monitor all activities of the Chapter to ensure consistent operations are maintained for the on-going development of the Chapter as a consistent, viable

operation;

- ~~Send letter of thanks to guest speakers;~~
- Participate as a member of Chapter committees;
- Represent the Chapter on the fmi*igf National Board of Directors, or ensure that his/her proxy is passed on to his/her representative at fmi*igf meetings, etc. as required by fmi*igf National;
- Maintain on-going correspondence with fmi*igf National relating to specific requirements of the Chapter; and
- Chair and select members of the Strategic Planning Committee.

7.2 VICE - PRESIDENT

- Represent the interests of the Chapter and perform the duties on behalf of the President in his/her absence;
- Member of the Program Committee;
- As required, attend the fmi*igf National Board meetings as an observer; and
- Assist the President with his/her duties, in order for proper succession planning.

7.3 SECRETARY

- In conjunction with the Director of Communications & Marketing, maintain the Chapter database;
- Generate reports for the Board of Directors as required,
- Maintain the Chapter membership history;
- Forward dues paid to Treasurer;
- Prepare and distribute Agenda for meetings of the Board of Directors;
- Prepare and distribute minutes of meetings of the Board of Directors on a timely basis;
- Prepare and ensure that Agenda for meetings of the general membership are distributed on a timely basis;
- Prepare and ensure that minutes of general meetings of the Chapter are distributed to membership,
- Inform fmi*igf National of any members suspended from membership of the Chapter;
- Maintain the up to date policies and procedures documents as approved by the Board and ensure that the same are distributed to all members and incoming members of the Board, and
- If unable to perform any of these responsibilities, ensure alternative arrangements are in place.

7.4 TREASURER

- Responsible for ensuring proper care and control of Chapter funds;
- Record all monies received and disbursed by the Chapter. Maintain proper books and records of account;
- Prepare bank deposits for all monies (dues and function fees etc) received by the Chapter;
- Prepare cheques and obtain two authorized signatures for payment of all Chapter expenditures;
- In consultation with the President, invest monies of the Chapter, according to the guidelines set out in Section 12 of this document;
- ~~Remit to fmi*igf National all national fees received from members (including honorary members);~~
- Communicate regularly with the secretary to reconcile membership numbers;
- Arrange for the completion of all forms to ensure that authorized signatures reflect any two of the President, Vice-President and Treasurer of the current Executive. This should be completed before the end of July each year;
- Obtain bank statements from the bank on a regular basis and prepare bank reconciliations;
- Obtain written undertaking from the float holder for any cash floats issued and ensure that the cash float is repaid in time;
- Report the financial status of the Chapter to the Board of Directors on a monthly basis;
- Prepare draft financial statements and submit appropriate books and records to the accountant by July 31 each year, and
- If unable to perform any of these responsibilities, ensure alternative arrangements are in place.

7.5 PAST PRESIDENT

- Prepare Annual Report for the membership and coordinate input from other responsibility areas;
- Chair and select members of the Nominating Committee;
- Responsible for the promotion and public relations of the Chapter and, if deemed appropriate, chairperson of a committee, and
- Responsible for the membership appreciation awards.
- **Make a call for volunteers to the General Membership and the Board of Directors. From the volunteers, establish a committee consisting of such members as they deem necessary to carry out Program committee functions.**

7.6 DIRECTORS

7.6.1 Chapter Development & Membership

- Responsible for identifying and developing opportunities for increasing Chapter membership;
- Establish contacts to promote the Chapter within the Public Sector;
- Identify potential new markets or membership opportunities and facilitate the introduction of the Chapter into these areas, and
- Prepare information packages and/or presentations for groups or parties interested in the Chapter;
- ~~Identify and develop other opportunities for marketing the Chapter including increased usage of the website and recognition of significant individuals and events in the history of the Chapter, and~~
- Establish relationships with other related professional organizations to facilitate sharing of resources and opportunities and promote the Chapter.

7.6.2 Events & Logistics

- ~~Make a call for volunteers to the General Membership and the Board of Directors. From the volunteers, establish a committee consisting of such members as they deem necessary to carry out Program committee functions;~~
- In conjunction with the Program Committee and in consultation with the Board of Directors, plan and organize the professional development days/half-days/monthly luncheon program that the Program Committee will undertake and execute.

7.6.3 Speakers

- Facilitate the selection of relevant speakers and topics;
- Member of the Program Committee
- Main point of contact for speakers; and
- Liaise with fmi*igf National speaker director.

7.6.4 Communication & Marketing

- In conjunction with the secretary, maintain the Chapter database;
- Facilitate the development and design of the poster and advertising package for each Chapter luncheon and seminar;
- Ensure that program information is submitted to the fmi*igf: journal and the National website;
- Update and maintain the website,
- Distribute notices of luncheon, general meetings and social events to the Chapter membership;
- Notify membership when Chapter Annual Report is posted to the website;

- ~~Distribute notices of renewal for annual dues to members in August of each year.~~

7.6.5 Director - Orientation Position

- ~~Open - one year only;~~
- ~~Assist other Board members and committees.~~

7.6.6 Special Director(s):

- ~~To a maximum of two;~~
- ~~Duties to be determined by the Board as required~~

8. EXECUTIVE COMMITTEE

~~The Executive Committee of the fmi*igf shall consist of the following Directors:~~

- ~~President;~~
- ~~Vice President;~~
- ~~Past President;~~
- ~~Treasurer.~~

~~The Executive Committee is accountable to the Board and exists to support the mandate, vision and objectives of the Chapter. Specifically, the Executive Committee shall:~~

- ~~Plan and manage the administration and operation of the Chapter;~~
- ~~Recommend for Board approval any contracting for professional services;~~
- ~~Develop and recommend for Board approval, an annual update to the operational plan and budget; and~~
- ~~Facilitate an annual report on the administration and operation of the Chapter.~~

~~The President may invite members of the fmi*igf and other individuals to attend portions of Executive Committee meetings and participate in the discussion of items relevant to topics being discussed.~~

~~Whenever the President determines the need for a meeting of the Executive Committee, he/she may call for such meeting and shall prescribe the time and place. In addition, upon receipt of a request from any two (2) members of the Executive Committee to call a meeting of the Executive Committee, the President shall within twenty one (21) days of such request forthwith call such a meeting to be held at such time and place as the President may determine.~~

~~At any meeting of the Executive Committee, more than fifty (50) percent of the members of the Committee shall constitute a quorum for the transaction of business and resolutions shall be carried by a simple majority of members present except as otherwise provided for in these by laws. The President shall report on any decisions and recommendations at the subsequent meeting of the Board.~~

~~Executive Committee meetings may be held by teleconference, in person or by a combination of both.~~

9. MEETING OF MEMBERS

The Board shall call an annual general meeting of the Chapter within 120 days of the end of the fiscal year, and call general meetings from time to time throughout the year.

The annual general meeting shall be held for the purpose of hearing reports from the Board of Directors, receiving the financial statements of the Chapter and for the consideration of any other business of the Chapter.

A general meeting shall be called if requested in writing by at least 20% of the regular members of the chapter.

Notices in writing of annual or general meetings setting out the purposes of such meetings shall be sent to all members of the Chapter at least 10 days prior to the date of each such meeting.

No error or omission in notice for a meeting of directors shall invalidate such meetings; and any director may at any time waive notice of any such meeting; and may ratify and approve of any or all proceedings taken or had thereat.

Resolutions shall be passed by a simple majority of votes cast unless otherwise required in these by-laws.

At any meeting of members of the fmi*igf Fredericton Chapter, each member present shall have one (1) vote and the President shall cast the deciding vote in case of an equality of votes.

10. MEETINGS OF THE BOARD OF DIRECTORS

Meetings of the Chapter Board shall be held at the call of the President. A quorum shall consist of one-half of the members of the Board but shall in no case consist of less than four persons.

The agenda for each meeting of the Board of Directors shall be provided to all Directors at least seven (7) days in advance of the meeting. With the consent of a majority of Directors present, any new or additional business may be dealt with at the meeting.

No error or omission in notice for a meeting of directors shall invalidate such meetings; and any director may at any time waive notice of any such meeting; and may ratify and approve of any or all proceedings taken or had thereat.

A decision of the majority of board members present and constituting a quorum is a decision of the Chapter Board.

Board meetings maybe held by teleconference, in person or by a combination of both.

Decisions of the board shall be by a simple majority of those present except as otherwise provided for in these by-laws.

11. ANNUAL PROGRAM

A survey, as well as any other means considered necessary, should be used to determine topics of interest for the speaker series. Using the results of these measures, a draft plan for the year can be created containing the list of potential topics, and speakers, if known. The draft plan should be submitted to the Board of Directors of the Chapter by September 1st of each year.

The goal is that the annual program shall generally include the following:

- * Annual General Meeting to be held for presentation of annual report ;
- * One Speaker-Session per month (historically held on the third Thursday of each month for the months between October and May, inclusive)
- * A full or half-day Professional Development Event to be held on a date determined by the Program Committee;

* Other events as opportunities arise.

12. FINANCIAL

The Chapter fiscal year end shall be June 30.

~~The annual membership fee is due and payable by September 1st. A member who fails to pay the annual fee within 60 days of receipt of their membership application may be suspended from membership of the Chapter.~~

~~An annual membership paid on or after April 1st shall be valid for the remainder of the current year as well as for the following year.~~

The treasurer is authorized to invest monies of the Chapter, in consultation with the president, in short term investments for terms not exceeding one year at prevailing interest rates. Long term investments in excess of one year are subject to Board approval.

A minimum of \$5,000 in net assets should be maintained to ensure Chapter events and any potential operating deficits are funded.

A written undertaking from the float holder is required for any cash floats issued to (a) confirm receipt of the float amount, (b) be responsible for, and (c) agree to repay the amount of the float at the end of the Chapter's fiscal year.

The Program Committee will strive to plan functions so that costs in total are recovered on an annual basis.

Total expected revenues and expenditures for all activities of the Program Committee will be approved on an annual basis by the Board of Directors as part of the Chapter's annual budget.

The Program Committee shall ensure that proper internal controls are exercised when handling cash and cheque collections. A written report, signed by at least two members certifying it to be correct, is to be submitted to the Treasurer together with the amount collected.

Where monthly reporting of the Program Committee indicates an actual or planned deviation from budget (whether net expenditure or net revenue,) of \$250, the Board must either ratify the deficit or approve the future application of net revenue at its next monthly Board Meeting

The financial statements shall be compiled by the Treasurer and approved by the Chapter Board of Directors within 120 days of the fiscal year end.

The Board of Directors may periodically engage a professional accountant to perform a review of the accounts of the Chapter, such as when there is a change in the Treasurer of the Chapter.

The ~~reviewed~~ financial statements, **as approved by the Board**, shall be presented to the members at the annual general meeting, **within 120 days to year end**, ~~subsequent to year end~~ or upon specific request by a member.

13. AMENDMENT AND INTERPRETATION OF BY-LAWS

A motion to repeal or amend the by-laws of the Chapter must be approved by a two-thirds (2/3) majority vote of the Board at a meeting where there is a quorum.

Any motion to amend or repeal the by-laws of the chapter must be circulated by the Chapter Secretary to all regular members in writing at least 10 days before the annual general meeting where they are to be considered and voted upon. A straight majority vote

of those present is required to pass any resolution.

14. CONFLICT OF INTEREST

No member of the fmi*igf Board shall receive any pecuniary gain, benefit or profit, incidental or otherwise, from the activities, financial accounts and resources of the fmi*igf, except as provided by these by-laws.

15. DISSOLUTION

Should the Chapter dissolve for any reason, its assets shall in turn be dispersed to fmi*igf National after the payment of just, reasonable and supported debts, consistent with applicable legal requirements.

16. CHAPTER RECORDS

The Chapter shall keep permanent record of the minutes of all meetings of its Board. The Chapter shall maintain appropriate accounting records.

The Chapter shall keep a copy of the following records such that the records may be recovered within five (5) business days:

- a. By-laws or restated by-laws and all amendments to them currently in effect;
- b. Resolutions adopted by the board;
- c. Approved financial statements for the past three (3) years;
- d. List of the names and business addresses of its current directors; and
- e. Most recent annual report.