



AMCTO
THE MUNICIPAL EXPERTS

**Zone Executive
Information Sheet -
Finance**

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Generation of Funds for Zone Activities

Each Zone will have the authority to raise funds for the purpose of financing costs related to the conduct of Zone meetings and general Zone operations, including incidental expenses incurred by the Zone Executive. Such funds may be raised through the charging of registration fees for attendance at the Zone meetings and related social events or through the soliciting of sponsorships from municipalities, businesses and other organizations. Other revenue-generating opportunities may also be implemented by the Zone.

Surplus Funds

It is expected that surplus funds generated by the Zone will be used to further the general purposes of the Zone. In particular, Zones are encouraged to use such surplus funds to reduce the cost to individuals employed within the Zone for participation in AMCTO professional development and education events. Contributions towards the Association's Annual General Meeting and Professional Development Institute are also encouraged.

Annual Report to Board of Directors

Each Zone Executive will prepare and submit an annual written report to the AMCTO Board of Directors which details:

- The various initiatives undertaken by the Zone to generate funds for Zone activities;
- The amount of surplus funds held by the Zone and describes the Zone's plans regarding the future use of these funds and the timeframes in which this usage will occur.

Highlights of this report will be presented to the AMCTO Board of Directors by the Zone Chair, or if they cannot attend by the Zone Board Representative or another designated member of the Zone Executive, at the November Board meeting.



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Signing Authorities

All financial transactions initiated by the Zone will require the signature of the Zone Chairperson or Vice-Chairperson and the Secretary-Treasurer. In those Zones where separate individuals hold the position of Secretary and Treasurer, the signature of the Treasurer will be required.

Incurring Debt

No Zone shall incur any debt for which Zone funds are not on hand and available.

Financial Reports

The Treasurer or Secretary-Treasurer of each Zone is responsible for all monies of the Zone and the keeping of appropriate accounting records. The Treasurer or Secretary-Treasurer is also required to submit a financial report for the approval of the Zone members at each Zone meeting. A copy of the financial report, approved by the membership, should be forwarded to the Executive Assistant to the Association's Executive Director for information purposes.

Independence

While inter-related and often working cooperatively, the AMCTO Zones and the broader AMCTO organization shall not directly incur any financial responsibility in the name of the other.

Disposition of Funds Upon Dissolution

In the event that an AMCTO Zone becomes inactive and is dissolved, any surplus funds remaining after all outstanding financial obligations of the Zone have been settled will be forwarded to the AMCTO and will become part of the general revenues of the Association.

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Adherence to AMCTO Constitution and By-laws

It is the responsibility of the Secretary-Treasurer to ensure that they are familiar with the finance-related terms and conditions set out in the Association's Constitution and By-laws and that all financial activities of the Zone adhere to these terms and conditions.

An updated copy of the Association's Constitution and By-laws will be provided to the Secretary-Treasurer of each Zone Executive following each Annual General Meeting of the Association.

Policies and Procedures

Zones are encouraged to develop financial policies and procedures to be followed by the Zone, as agreed upon by the Zone members. Any such policies and procedures, in addition to complying with the Association's Constitution and By-laws, must be consistent with any financial policies approved by the AMCTO Board of Directors.