

## **Fiscal Management Policy**

### **Purpose of the Policy:**

The Fiscal Management Policy identifies the principles for IMII investments with the intention of protecting IMII financial assets.

### **Responsibilities:**

- The Executive Director, in consultation with the Finance & Audit Committee, holds overall responsibility for fiscal management of IMII, including ensuring sufficient cash balances are on hand for operations.
- Investment funds shall only be held in institutions approved by the Finance & Audit Committee.
- Investments will be held in liquid, cashable, non-speculative, low risk instruments, subject to further definition by the Finance & Audit Committee.
- Expenditures that exceed the Board-approved budget by more than 10% for any item require the Finance and Audit Committee's approval prior to any commitment being made or payment issued.
- Reports from the annual audit regarding cash management and investment are to be reviewed by the Finance & Audit Committee, which will in turn, report to the IMII Board.