



Financial Policy

This policy applies to those persons who implement and/or are responsible for OSGA financial management, which may include Staff, Board, Committees, etc. – the OSGA is committed to fiscal responsibility, accountability and sustainability.

Approval of Invoices

- Upon receipt of invoice(s), Staff will verify and itemize prior to submitting to the Treasurer for payment.

Signing Authority – Cheques

- The President, Vice President and the Treasurer will have signing authority for the OSGA
- There must be two signatures on all cheques.

Signing Authority – Other Documents

- Copies of all deeds, contracts, securities, bonds and other document(s) requiring the review and approval of OSGA Board will be made available for review if requested.
- Deeds, contracts, securities, bonds and other document(s) requiring the signature of OSGA will be signed by two (2) of the following: President, Vice President or Treasurer or designated Staff.

Budget and Reports

- The OSGA Treasurer in consultation with the Financial Committee will develop an annual budget which will contain the total anticipated expenditures and revenues for the OSGA.
- This annual budget will be presented to the Board of Directors for approval.
- The actual costs for expenditures and revenues will be accounted by the Treasurer and reported as compared to the budget.
- The Treasurer will provide the OSGA Board of Directors with a monthly statement to include the revenues and expenditures of OSGA in comparison with the approved annual budget.
- The Treasurer will, at the Annual Meeting present the review engagement financial statements in accordance with applicable legislation.

Fiscal Year

- The fiscal year of the OSGA will be April 1st to March 31st
- The OSGA will have a Review Engagement done by an approved auditing firm to be presented to the OSGA membership at their Annual Meeting

Revenue

- All money received by the OSGA will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of the OSGA
- All money received by the OSGA will be deposited, in the name of the OSGA, with a reputable financial institution.
- All OSGA accounts will be under the control of the treasurer

Corporate Credit Cards

- Corporate credit card(s) with limits of five thousand dollars (\$5,000) will be issued only to the Program Manager and President and are to be used solely for OSGA business in accordance with the approved annual budget

NSF Charges

- OSGA will **charge a twenty-five (\$25.00) charge on all NSF cheques**

Replacement Cheques

- Loss or missing cheques will not be re-issued until after the next applicable month end reconciliation is completed
- Cheques that need to be replaced due to loss will be assessed a five dollar (\$5.00) administration fee.
- Lost or missing or stale dated cheques that have not been claimed by OSGA's year –end will not be reissued.

Approval Date: April 24, 2018



Financial Policy

Purchasing and Expenditures

- The Program Manager, will act as the OSGA purchasing agent.
- All non-budgeted expenditures in excess of \$2,000 required approval by the OSGA Board of Directors
- In the event of long term relationship agreements (i.e. insurance or audit) the OSGA may choose to go to tender for those contracts, three bids are recommended. This does not apply to expenditures made through grants
- All purchased will be supported with receipts and must be detailed to budget items
- The OSGA will reimburse expenses as follows:
 - **Travel** at \$0.40 per km for Board/Staff for OSGA business (amounts under \$20 not eligible for reimbursement)
 - **Economy air or train fare**, when required traveling for OSGA business. Members are encouraged to take advantage of sales and special promotions to obtain the lowest price available. Prior authorization by the treasurer or designate must be received for air and train travel. Every effort must be made to use the most economical mode of transportation (ie. car, train or air).
 - **AGM mileage** will be subsidized at a rate of \$0.25 per km round trip for one vehicle per District.
 - **Regional Meeting Travel** will be reimbursed at \$0.40 per km round trip (amounts under \$20 not eligible for reimbursement). Carpooling is encouraged.
 - **Accommodations** will be covered on the following conditions:
 - If one must travel in excess of 100 KM one way from home
 - If meetings are more than one day or a person is required to attend another function on OSGA's behalf
 - **Meals** at daily per meal rate for Board/Staff travelling for OSGA business or where work is conducted for a partial day (Breakfast \$10.00, Lunch \$15.00, Dinner \$30.00) and Alcohol not eligible for reimbursement.
 - **Incidentals:**
 - Telephone charges for OSGA business will be reimbursed upon submission of a paid invoice
 - Postage charges for OSGA business will be reimbursed with a copy of Post office receipts
 - Parking charges for OSGA business will be reimbursed with receipts
 - Other items must be authorized (by treasurer) and receipts provided
 - All expense claims must be submitted to the OSGA office within 15 days following the month in which they occur on the approved OSGA Cheque Requisition Form with receipts as required.
 - The OSGA reserves the right to amend or adjust expenses

In Trust Account

Funds will be deposited into the In Trust Account as follows:

- a) District becomes non-functioning and has submitted its funds to be kept for a future committee operations
- b) Regional Games committee that close its bank account and submit transition fund for next Regional Games host
- c) Grants awarded to Districts and/or Regional Games Committees that are received by the OSGA on their behalf

In Trust account will be a separate account:

- a) with 3 signees listed and all cheques must have 2 signatures
- b) periodic reports provided to the Treasurer based on the current activity of the account
- c) account will be overseen by the OSGA office with a tracking spreadsheet to be kept up-to-date based on the current activity of the account
- d) the OSGA can use funds from the account for any related activity undertaken to re-establish a non-functioning District under \$500 with anything over \$500 at the approval of the Treasurer
- e) The bank fees incurred by the OSGA will be handled as follows:
 - a. \$2 admin fee plus the current OSGA 55+ membership fee will be applied when the OSGA oversees registrations for non-functioning Districts (ie. registrations for District/Regional/Ontario 55+ Games)

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