

Financial Policy

This policy applies to those persons who implement and/or are responsible for Ontario Senior Games Association (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 the OSGA Board will be made available for review if requested.
- Deeds, contracts, securities, bonds and other document(s) requiring the signatures of the OSGA will be signed by (2) of the following: President, Vice-President, 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 Treasurer will provide the OSGA Board of Directors with a monthly statement to include the revenues and expenditures of the 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 – 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 General 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 (\$5000) will be issued only to the Board appointed staff member and President and are to be used solely for OSGA business in accordance with the approved annual budget.

Electronic Banking

Electronic transfers, also known as e-Transfers, are an interact feature that can be executed through our financial institution. E-Transfers are processed in the same manner as a cash transaction and therefore inherits a risk different to cheques. “An *Interact* e-Transfer transaction cannot be reversed once a recipient has deposited the funds.”¹

1. The individuals with signing authority on OSGA accounts will be the only people permitted to authorize the payment of bills & transfer of funds electronically. All e-transfers require the approval of two individuals with signing authority.
2. In addition to the monthly reconciliation, the Treasurer will periodically spot-check the account to compare the transfers with bank statements.
3. Electronic transfers are only to be completed between the OSGA and parties that they can personally contact, trust, and are comfortable dealing within this manner.
4. When an e-Transfer is to be transacted, the following protocol will be followed:
 - a. Verify e-mail address in writing with the intended recipient.
 - b. Determine a timeline for the transfer of funds that is agreed upon by both parties.
 - c. Complete e-transfer and create a strong password that cannot be easily guessed or found.
 - d. Share the password with the recipient through a safe channel (separate e-mail, phone call, etc.)
 - e. Upon completion of transaction, you must record the transaction reference code by printing the confirmation page and recording the information in the e-Transfer ledger.

NSF Charges

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

¹ <https://www.interac.ca/en/consumers/security/interac-e-transfer/>

Replacement Cheques

- Lost 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.

Purchasing and Expenditures

- The Board appointed staff member will act as the OSGA purchasing agent.
- All non-budgeted expenditures in excess of one thousand dollars (\$1000) require approval by the OSGA Board of Directors.
- In the event of long-term relationship agreements (i.e., insurance or audit) the OSGA must go to tender for those contracts; three bids are recommended. This does not apply to expenditures made through grants.
- All purchases will be supported with receipts and must be detailed to budget items.
- The OSGA will reimburse expenses as follows:
 1. **Travel:** at \$0.50 per km for Board/staff for OSGA business.
 2. **Economy air or train fare:** when required to travel for OSGA business, Board/staff 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 (e.g., car, train, or air).
 3. **AGM mileage** will be paid at a rate of \$0.40 per km round trip for one vehicle per District.
 4. **Regional Meeting Travel** will be reimbursed at \$0.50 per km round trip (amounts under \$20.00 are not eligible for reimbursement). Carpooling is encouraged.
 5. **Accommodations** will be covered on the following conditions:
 - If one must travel in excess of 100KM one way from home **AND**
 - If meetings are more than one day or a person is required to attend another function on OSGA's behalf.
 6. **Meals** at a daily per meal rate for Board/staff travelling for OSGA business or where work is conducted for a partial day (Breakfast \$15.00, Lunch \$17.50, Dinner \$30.00) and alcohol is not eligible for reimbursement.
 7. **Incidentals:**
 - Telephone charges for OSGA business will be reimbursed upon submission of 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.
 8. All expense claims must be submitted to the OSGA office within 15 days following the month in which they occur, with the approved OSGA Cheque Requisition Form having receipts attached as required.
 9. The OSGA reserves the right to amend or adjust expenses.

In Trust Account

- Funds will be deposited into the In Trust Account as follows:
 1. District becomes non-functioning and has submitted its funds to be kept for a future Districts committees' operation.
 2. Regional Games Committee that closes its bank account and submits transition fund for next Regional Games host.
- In Trust account will be a separate account:
 1. With three (3) signees listed and all cheques must have two (2) signatures.
 2. Periodic reports provided by the Treasurer based on the current activity of the account.
 3. Accounts will be overseen by the OSGA office with a tracking spreadsheet to keep up-to-date based on the current activity of the account.
 4. The OSGA can use funds from the account for any related activity undertaken to maintain the account or re- establish a non-functioning District under \$500 with anything over \$500 at the approval of the Treasurer.