

Ontario Council of Shooters Financial Management Policy

Purpose –

- To protect the assets of the Ontario Council of Shooters;
- To ensure the maintenance of accurate records of the Ontario Council of Shooters' financial activities;
- To provide a framework for Ontario Council of Shooters' financial decision making
- Establish operating standards and behaviour expectations;
- To serve as a training resource for staff, and
- Ensure compliance with local legal and reporting requirements.

Effective fiscal policies and procedures drive out of three interrelated activities:

- 1) an informed discussion of the Council's potential areas of risk and system needs,
- 2) decision-making about an appropriate level of policies and procedures to address those risks and needs, and
- 3) documenting those decisions and revisiting them regularly.

Accounting Procedures –

Journal Entries are defined as double entries in the accounting system (debit & credit) recording the business transactions of the Council.

Journal entries are used for posting all transactions when necessary, by the Board Treasurer. Finances are reviewed and approved at all meetings.

Written expenses incurred for office supplies, copies, telephone, travel on behalf of Council business, fees for services and other related activities must be submitted for approval by the Board of Directors. The Board of Directors and member organization representatives may approve other Council expenses at any meeting.

Bank Reconciliations -

All bank statements and cancelled cheques are opened and reviewed by the Treasurer upon receipt. Cheques are deposited to an account, currently TD Canada Trust, in the Ontario Council of Shooters' name when received.

Recordkeeping -

Document retention for Ontario Council of Shooters financial records is seven (7) years in the safe keeping of the Treasurer. Outdated documents are shredded by the Treasurer.

Internal Controls –

The Ontario Council of Shooters employs several safeguards to ensure that financial transactions are properly authorized, appropriated, executed and recorded.

The Council Board of Directors has the authority to approve fiscal policies and review them annually.

The Board of Directors have the authority to approve expenses in accordance with the approved budget.

Approvals are documented at meetings, or if urgent, approval may be made by electronic devices.

Policies are developed by the OCS Board and approved at meetings, or by electronic devices, by member organization representatives.

Conflict of Interest – policy attached**Financial Planning and Reporting –**

The Council's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). The presentation of the Financial Statements shall follow the recommendation of the Financial Accounting Standards Board (FASB) No. 117, "Financial Statements of Not-For-Profit Organizations." Under GAAP, revenues are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Council are classified as unrestricted.

Budgeting Process –

- The Ontario Council of Shooters' annual budget is prepared by the Board Treasurer or other designated person and approved annually by Board of Directors and member organization representatives. The budget is revised during the year only if approved by the Board of Directors.
- The Board Treasurer or other designated person will ensure that the annual budget is an accurate reflection of programmatic and infrastructure goals for the coming year.
- The Board Treasurer or other designated person will ensure that the budget is developed using the Council's standard revenue recognition and cost allocation procedures.
- A draft budget will be presented to the President and Vice-President. The budget shall contain revenues and expenses forecasted for the year.
- The Board of Directors will review and approve the budget at its last meeting prior to the start of the fiscal year.

Signing Authority -

According to Ontario Council of Shooters' By-Laws, Signing Officers shall be the President, or Vice-President and/or Secretary-Treasurer and/or any person authorized by the Board of Directors. Two (2) signatures are required on each cheque.

Internal Financial Reports –

The Board Treasurer is responsible for producing the following reports, on an as-required basis: (1) Statement of Financial Position, (2) Statement of Activities, (3) Budget vs. Actual, and (4) Cash Flow Projection.

Audit –

A yearly audit or financial review as appropriate is required following Council's year-end of March 31st. The audit report is presented to the Board of Directors and Council member organization representatives at the Annual Meeting of Members.

Tax Compliance –

The auditor completes and files the annual CRA Non-Profit Organization (NPO) Information Return, Form T1044E (14).

Financial Management Policy approved by the Ontario Council of Shooters Board of Directors and member organization representatives on July 20, 2020.

This policy was developed from Nonprofit Fiscal Policies & Procedures: A Template and Guide

OCS Financial Management Policy