

Policy and Procedure

Type: Financial		
Policy No. F.001	Internal Controls and Financial Reporting	Page 1 of 2
Issued: 24/09/2019	Revised: n/a	Supersedes: n/a

PURPOSE

The purpose of this policy is to ensure the integrity of financial transactions by establishing financial authorities and setting their limits. These policies and procedures are subject to the provisions of OAMP by-laws. If there is any conflict between these procedures and the by-laws, the by-laws prevail.

POLICY

Internal Controls

The Board of Directors shall have the sole authority to set, approve, or amend major financial policies governing the Corporation including but not limited to:

- (a) Banking
- (b) Reserves
- (c) Investment
- (d) Budget

The Treasurer, in consultation with the Board, may develop financial policies from time to time. No major financial policies shall be established or implemented without prior approval from the Board.

The list of signing officers is approved by the Board of Directors and includes the Treasurer, President and Secretary. Signing officers must leave proof of signature with the Company Bank.

Cheques issued by OAMP require a single authorized signature.

The Treasurer and President shall hold debit cards with the company bank for the purpose of electronic transactions such as e-transfers for expense payment.

Expenditure requests of less than \$500 can be approved and processed by the OAMP Treasurer. All requests in excess of \$500 must be submitted in writing and approved by the OAMP board in advance of the expenditure.

Expenses shall be reimbursed in accordance with the Expenses Reimbursement Policy No. F.002. Receipts are required for all reimbursed expenses.

Approved by:	Board, Motion recorded in minutes of 24/09/2019
Review:	5 year

<i>Policy No. 001</i>	<i>Internal Controls and Financial Reporting</i>	<i>Page 2 of 2</i>
------------------------------	---	-------------------------------

OAMP shall maintain a minimum financial reserve of \$5000.

Reporting

The Treasurer shall prepare financial reports for presentation at each board meeting.

The board shall review and approve any financial report submitted by the Treasurer.

At each Annual General Meeting the Treasurer shall present a financial summary to the OAMP membership. This shall include the Annual Income Statement and Balance Sheet for the latest complete financial year. A year to date financial report may also be presented.

The Treasurer is responsible for submitting annual Income Tax and for reporting the submission and its completed assessment to the board.

CROSS REFERENCES

Financial Policy F.002 – Expense Guidelines and Reimbursement