
Finance Policy

for

THE ONTARIO ONSITE WASTEWATER ASSOCIATION

This policy is issued under the authority of the
Ontario Onsite Wastewater Association Board of Directors

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1.0 PURPOSE

- Protect the assets of the organization;
- Ensure the maintenance of accurate records of the organization's financial activities;
- Provide a framework for the organization's financial decision making;
- Establish operating standards and behavioral expectations;
- Serve as a training resource for staff;
- Ensure compliance with Federal, Provincial, and the organization's legal and reporting requirements

2.0 ACCOUNTING PROCEDURES

2.1 BASIS OF ACCOUNTING

2.1.1 Accounting methods will conform to generally accepted accounting principles (GAAP)

2.2 YEAR-END CLOSE

2.2.1 Financial statements will be reviewed annually and audited as necessary.

2.2.2 December 31st year-end activity will be coordinated by the Executive Director, with the approved external auditor.

2.2.3 The Executive Director is responsible for preparing accrual entries at year-end that reflect:

- Funding received and not spent;
- Expenditures payable and not paid; and,
- Unspent funding due back to the grantor – in this event, the Executive Director must advise the Finance Committee.

2.2.4 Staff will perform a physical inventory count within two weeks of December 31st of the products available for sale.

2.3 MONTHLY JOURNAL ENTRIES AND CLOSE

2.3.1 Journal Entries are prepared and posted to the General Ledger by the Executive Director.

2.3.2 The President, Treasurer, Executive Director, Operations Coordinator, and other Board members as may be assigned, will be responsible for all banking activities.

2.3.3 The approved external auditor will provide advisement for payroll activities.

2.4 RECORDKEEPING & DOCUMENT CONTROL

2.4.1 Documents will be maintained and disposed of based on five categories, Administration, Finance, Human Resources, Legal, and Media & Public Records. Preference will be to maintain only electronic records on server after current + one year criteria has been met. (See Appendix E)

3.0 INTERNAL CONTROLS

The organization employs several safeguards to ensure that financial transactions are properly authorized, appropriated, executed and recorded.

3.1 LINES OF AUTHORITY

3.1.1 The Finance Committee, through the OOWA Board of Directors, is responsible for ensuring the financial policies are adhered to.

3.1.2 The Treasurer is responsible for ensuring the Finance Committee receive accurate statements of financial position and year-end forecast and for authenticating payroll.

3.1.3 The Executive Director is responsible for ensuring adherence to financial procedures in day-to-day operations, authenticating vendor documents, ensuring financial approval processes and financial procedures are adhered to, and monitoring revenue receipts.

3.2 CONFLICT OF INTEREST

3.2.1 All employees and members of the OOWA Board of Directors are expected to use good judgment, to adhere to high ethical standards, and to act in such a manner as to avoid any actual or potential conflict of interest. A conflict of interest occurs when the personal, professional, or business interests of an employee or Board member conflict with the interests of the organization. Both the fact and the appearance of a conflict of interest should be avoided.

3.2.2 All employees will sign a Conflict of Interest policy statement once upon hire and will be reminded of the policy in their annual performance review.

3.3 SEGREGATION OF DUTIES

3.3.1 The organization's financial duties are distributed among multiple management and financial personnel to help ensure protection from fraud and error. The distribution of duties aims for maximum protection of the organization's assets while also considering efficiency of operations.

4.0 FINANCIAL PLANNING & REPORTING

4.1 BUDGETING PROCESS

4.1.1 The annual budget is prepared and approved annually for all committees and programs.

4.1.2 The budget is prepared by the Executive Director in conjunction with input from the Treasurer, OOWA Board of Directors, Committee Chairs, and Coordinators.

4.1.3 The Treasurer formally recommends the annual budget to the OOWA Board of Directors for approval.

4.1.4 The budget is approved by the OOWA Board of Directors prior to the start of each fiscal year.

4.1.5 Budget is presented to the Membership at the Annual General Meeting.

4.2 INTERNAL FINANCIAL REPORTS

4.2.1 The Executive Director prepares year-to-date financial reports on a monthly basis.

4.2.2 The Treasurer reviews and approves the reports on a monthly basis.

4.3 AUDIT AND ANNUAL FINANCIAL STATEMENTS

4.3.1 An external review is completed annually in conjunction with the fiscal year-end and presented at the Annual General Meeting.

4.3.2 The review entity is contracted by OOWA and is approved at the Annual General Meeting.

4.4 HST TAX COMPLIANCE

4.4.1 The HST Rebate return is filed by the Executive Director with Canada Revenue Agency (CRA) as required by law.

4.4.2 The Executive Director ensures that HST is collected and recovered in accordance with CRA's HST Regulations for Public Service Bodies.

5.0 RESERVE FUNDS

The purpose of the Reserve funds is to ensure the stability of the mission, programs, employment, and ongoing operations of the organization. The funds will be implemented in concert with the other governance and financial policies and is intended to support the vision, mission and goals contained in the strategic plan.

5.1 OPERATING RESERVE

5.1.1 The Operating Reserve fund is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss of income, uninsured losses, etc. This fund is not to be used to replace a permanent loss of funds or eliminate an ongoing budget gap.

5.1.2 The target minimum of this fund is equal to three months operating costs plus a lump sum sufficient to organize and sustain the annual conference.

5.1.3 The calculation of funds will be completed each year as part of the annual budget preparation. The amount and purpose of the fund will be reported to membership at the Annual General Meeting and included in the regular financial reports.

5.1.4 Appendix D outlines the calculation methodology including the costs factors to be considered in establishing the Operating Reserve fund.

5.2 OPPORTUNITY RESERVE

5.2.1 The Opportunity Reserve fund is intended to provide funds to meet special targets of opportunity or need that further the mission of the organization. Opportunities may or may not have specific expectation of incremental or long-term increased income or expense. This fund is also intended as a source of internal funds for organizational capacity building such as partnerships, grant opportunities or infrastructure.

5.2.2 The target amount of this fund is \$10,000. This amount will be reviewed annually and, as opportunities may present themselves.

5.3 ACCOUNTING FOR RESERVES

5.3.1 The Reserve Funds will be recorded in the financial records as the Operating and the Opportunity Reserve

5.3.2 It is anticipated the funds will be maintained as cash or cash equivalent in a financial vehicle which allows immediate accessibility (e.g., the association savings account.)

5.4 FUNDING OF RESERVES

5.4.1 It is expected that the Reserves will be re-funded with surplus unrestricted net income. The Board of Directors may from time to time direct that a specific source of revenue be set aside for the Operating Reserve or the Opportunity Reserve.

5.5 USE OF RESERVES

5.5.1 The Treasurer and staff will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves as described in this Policy. This step requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be needed and replenished.

5.5.2 The Treasurer will submit a report to the Board which will include the analysis and determination of the use of funds and plans for replenishment. The organization's goal is to replenish the funds used within two budget cycles.

5.5.3 The Executive Director will maintain records of the use of funds and progress toward replenishment.

5.5.4 The Treasurer will provide reports to the Board as a component of monthly reporting.

6.0 REVENUE & ACCOUNTS RECEIVABLE

6.1 INVOICE PREPARATION

6.1.1 Invoices for grants, expense reimbursements, services rendered, advertising and sponsorships, memberships and events are prepared as required by the Executive Director.

6.2 GRANTS AND FUNDING AGREEMENTS

- 6.2.1 As funding pursuant to a grant or funding agreement is received, the Executive Director ensures it is credited to the correct account and period.
- 6.2.2 The Executive Director will maintain a record of all grants and funding agreements.

6.3 FUNDRAISING & SPONSORSHIPS

- 6.3.1 OOWA can raise additional funds through acceptance or active solicitation from private sources.
- 6.3.2 All potential sources of funding are reviewed and approved by Leadership (defined in Glossary) prior to solicitation.
- 6.3.3 OOWA retains the right to refuse donations/sponsorships.
- 6.3.4 All private funding will be governed by a signed agreement outlining the terms of reference.
- 6.3.5 OOWA cannot issue tax receipts for donations.
- 6.3.6 The Executive Director will maintain a record of all fundraising and sponsorship agreements.

6.4 IN-KIND CONTRIBUTIONS

- 6.4.1 In-kind contributions need to be authorized within a Memorandum of Understanding (MOU).
- 6.4.2 Agreements with other parties require approval of Board.
- 6.4.3 All potential sources of in-kind contributions are reviewed and approved by Board prior to solicitation.
- 6.4.4 The Executive Director will be responsible for maintaining a record of all in-kind contracts including the original signed agreement.
- 6.4.5 All in-kind contributions in excess of \$5,000 must be recorded in the General Ledger.

6.5 CASH RECEIPTS & DEPOSITS

- 6.5.1 All funds received, whether by Electronic Funds Transfer, cash, cheque, debit or credit card, are processed by the Operations Coordinator or Executive Director.

6.6 EVENTS REFUND POLICIES

- 6.6.1 OOWA Events Refund Policy (Convention not included)

Refunds, less a <\$25.00 or 20%, depending on ticket price> cancellation fee, will be issued upon written request received 24 hours prior to the event. Following that, no refunds will be issued. Ticket transfers will be honored in the following way: members may send alternate members at no additional cost. Members may send alternate not-yet-members for an additional fee in accordance with ticket pricing. Not-yet-members may send alternate members; however, a refund will not be issued for the difference in ticket price.

6.6.2 OOWA Convention Refund Policy

Delegate Registration - Full refunds, less a \$50.00 administration fee, will be issued by cheque upon written request up to and including <insert date that is 60 days prior to event>. **Due to venue commitments, no refunds will be issued beyond <insert date that is 59 days prior to event>.**

Exhibitor Registration - Full refunds, less a \$50.00 administration fee, will be issued by cheque upon written request up to and including <insert date that is 90 days prior to event>. **Due to venue commitments, no refunds will be issued beyond <insert date that is 89 days prior to event>.**

Sponsorship Registration – **No refunds will be issued.**

7.0 EXPENSE & ACCOUNTS PAYABLES

7.1 AGENCIES OF RECORD

7.1.1 These sources could include multi-year independent contractors, service providers or consulting agencies that have demonstrated unique skills, quality of work, successful previous projects, and provide cost effective value for performance, or are the only competent service provider available.

7.1.2 Standard procurement policies (Section 7.2) must be adhered to before becoming an agency of record.

7.1.3 OOWA must provide these sources with an annual agreement for each project containing: their hourly rate and number of hours being retained or total project cost; the period being retained; and expected deliverables. In the event the agreement's threshold is reached during the current fiscal year and further expenditures within the fiscal year will exceed \$10,000, policy 7.2.6 will apply.

7.1.4 At minimum, an annual review of active contracts must take place in January by Leadership.

7.2 PURCHASES & PROCUREMENT

7.2.1 Purchases are to be consistent with the approved budget allocations for the associated fiscal year.

7.2.2 Prior to initiating an expenditure, consideration should be given to OOWA's preferred suppliers list and Agencies of Record.

7.2.3 Purchases under \$2,500 may be sole-sourced with approval from the Executive Director.

7.2.4 Purchases over \$2,500 and under \$7,500 may be sole-sourced. A written estimate must be received prior to awarding the contract for approval by the Treasurer. The vendor must receive written authorization to proceed from the Executive Director prior to project initiation.

7.2.5 Purchases over \$7,500 require competitive and independent bids following a competitive bid process and require Leadership approval.

7.2.6 Annual expenditures or written contracts in excess of \$10,000 require Board of Directors approval.

7.3 INVOICE APPROVAL & PROCESSING

7.3.1 Prior to payment processing, purchases and invoices require approval of the Treasurer or Directors within specific monetary limits (see Appendix A).

7.3.2 Regardless of the method of payment, original vendor invoices must be submitted wherever possible for payment. Credit card or debit card slips alone are insufficient to support a claim for reimbursement.

7.3.3 The Executive Director is responsible for tracking expenses pursuant to specific grant or funding agreements for reporting purposes.

7.4 VISA APPROVAL & PROCESSING

7.4.1 Corporate Visa cards will be the primary means for payment of all business expenses and will be managed through the Treasurer.

7.4.2 Visa expenditures in excess of the established purchase limits (see Appendix A) require approval of the Treasurer or Directors within specific monetary limits dependent on staff position.

7.5 PETTY CASH

7.5.1 Maximum \$400 Point of Sale float is maintained at OOWA events.

7.5.2 Point of Sale float will be reconciled by the Executive Director after each event and at year-end.

7.6 PROFESSIONAL DEVELOPMENT, TRAVEL & HOSPITALITY EXPENSE REIMBURSEMENTS

7.6.1 Only employees and Board members will be reimbursed for reasonable expenses incurred personally and only for legitimate business activities (See Appendix B).

7.6.2 There is a daily expense limit for meals which includes gratuities (See Appendix B). Itemized expense reports must be submitted within one month of the expenditure.

7.6.3 Employee and Board member expense reimbursement will require approval of Treasurer.

7.6.4 See Appendix C for expenses ineligible for reimbursement.

8.0 PAYROLL

8.1 PAYROLL PROCESSING

8.1.1 The Executive Director will process staff payroll on a bi-weekly basis; the Treasurer will approve payment and will be responsible to ensure compliance with all Federal and Provincial requirements.

8.1.2 The Executive Director determines the overhead percentage allocation for statutory payroll deductions and the staff benefit program and advises the Treasurer as required.

8.2 ADDITIONS, DELETIONS & CHANGES TO PAYROLL

8.2.1 The Board of Directors has sole authority for new hires, salary expenditures, benefits, salary increases, and other types of remuneration while adhering to the annual budget constraints and Human Resources Policies and Procedures.

8.2.2 The Board of Directors is authorized to approve annual compensation for the employees.

8.2.3 The President will ensure related salary adjustments and/or bonuses and changes to the benefit structure for all OOWA personnel will be presented to the Board of Directors, as a result of annual performance reviews to be completed by November 30th.

8.3 MONITORING

8.3.1 The Treasurer or Executive Director is responsible for tracking rates of pay, benefits, paid and unpaid time off, for all employees.

8.3.2 The approved external auditor will verify the payroll expenditures in the General Ledger.

9.0 CONTRACTS & ASSET MANAGEMENT

9.1 INDEPENDENT CONTRACTORS

9.1.1 Engaging independent contractors is at the sole discretion of the Board of Directors while adhering to the annual budget constraints.

9.1.2 Independent contractors are defined as self-employed individuals who provide a fee-for-service. They must provide timely and periodic invoices for services provided.

9.1.3 Independent contractors may be engaged when it is determined that the current staff lack the skills, time, or resources to perform a particular task; when required under the terms of a grant approval/contract; or for a defined project.

9.1.4 Initial consideration should be given the Agency of Record contractor (see 7.1).

9.2 SERVICE CONTRACTS

9.2.1 Service contracts are expenses governed by a contract with a service provider for a fixed fee for a specific period of time and are subject to periodic re-negotiations of terms and conditions.

9.2.2 Executive Director will maintain a record of all service contracts including the original signed agreement.

9.2.3 Each contract will be authorized by the President. This authorization constitutes an approval for Executive Director to process incremental or full invoice payments that cannot exceed total contract amount, or 90% of contract amount when a 10% holdback is assumed. The President must authorize the final release of holdback payments.

9.2.4 A formal vendor invoice must be submitted and approved prior to payment.

9.2.5 The Expense and Accounts Payable policies in Section 7.0 must be followed for the full value of the service contract.

9.2.6 Initial consideration should be given the Agency of Record service contractor (see 7.1).

9.3 LEASE AGREEMENTS

9.3.1 Lease agreements will follow the same process for procurement as a purchase (see 7.2). Final approval must be obtained from the President.

9.3.2 The Executive Director will maintain a record of all lease contracts including the original signed agreement.

9.3.3 Examples of items eligible to be leased include computers, photocopiers, mailing equipment, corporate vehicle, building/office space, and leasehold improvements.

9.4 CAPITAL EQUIPMENT

9.4.1 Any purchases of capital equipment will follow the same process for procurement as a purchase (see 7.02).

9.4.2 The Executive Director will maintain a record of all capital equipment purchase invoices.

9.4.3 The disposal of surplus and obsolete goods shall be evaluated on a case-by-case basis. The Executive Director with the approval of President have the authority to sell, exchange, or otherwise dispose of goods declared as surplus to the needs of the organization.

9.4.4 The sale of such goods to employees, elected officials, or their family members requires Board of Directors approval.

9.5 GRANT APPLICATIONS AND THIRD-PARTY AGREEMENTS

9.5.1 All funding applications are completed by the Executive Director.

9.5.2 The Treasurer is responsible for authorizing all grant applications and third-party agreements. Contract amounts in excess of \$10,000 require the signature of the President.

9.5.3 The Executive Director will maintain a record of all grant applications including the original signed agreement.

9.5.4 Interim and final grant or funding reporting is the responsibility of the Executive Director.

9.5.5 The Executive Director is responsible for ensuring that all grant and funding agreement reports are completed and submitted in a timely manner.

GLOSSARY OF TERMS

Definition/Acronym	Description
Accrual	A liability, source of funding (i.e. grant) or invoice at year-end which has not been paid or spent and will be carried over into the following fiscal year.
Asset	A resource controlled by OOWA as a result of past events and from which future economic benefits are expected to flow to OOWA.
Finance Committee	An operating committee of the OOWA Board of Directors charged with oversight of financial reporting and disclosure. Committee members are drawn from members of the company's Board of Directors, with a Chairperson selected from among the committee members.
Auditor	The person or firm appointed by the Board of Directors from time to time to perform the annual audit or review of the records of OOWA.
Budget	A financial plan developed by OOWA on an annual basis. It may include planned sales volumes and revenues, resource quantities, costs and expenses, assets, liabilities and cash flows.
Canadian Consumer Price Index	The Canadian Consumer Price Index (CCPI) provides a descriptive summary of retail price movements, inflation rates and the factors underlying them.
Electronic Funds Transfer (EFT)	Is the electronic exchange, transfer of money from one account to another, either within a single financial institution or across multiple institutions, through computer-based systems.
Electronic Records	A data storage system for recording (storing) information (data). A storage device may hold information, process information, or both.
Expense	The amount denoted on an invoice or estimate for the monetary value of supplies, services, labour, products, equipment and other items purchased for use by OOWA.
Financial Controller	An accounting expert hired by OOWA to oversee accounting and the implementation and monitoring of internal controls, independently from the Treasurer and Executive Director.
Funding	Resources provided to OOWA, usually in form of money (financing), or other values such as effort or time, for a project, a person, a business, or any other private or public institutions.
General Ledger (GL)	The accounting system provided by the Financial Controller to record all the transactions relating to OOWA's assets, liabilities, owners' equity, revenue, and expenses.
Generally Accepted Accounting Principles (GAAP)	A widely accepted set of rules, conventions, standards, and procedures for reporting financial information, as established by the Financial Accounting Standards Board of Canada.
Grantor	A government or external agency which can award financial assistance to OOWA.
Grants	Money awarded through a grantor for a specific project or activity. A grant is distinguished from a contract, which is used to acquire property or services for an external agency's direct benefit or use.
Gratuity	Money given voluntarily or beyond obligation usually for some service; e.g. a tip given to a waiter, taxicab driver, housekeeping staff, etc
Hospitality	The provision of food, beverages, accommodation, transportation, or other amenities to persons who are engaged in OOWA business.
In-Kind Contributions	Non-cash items of value, such as specialized volunteer labour, donated goods or professional services which are governed by specific accounting rules.
Inventory Count	A process where all retail inventory is physically counted.
Journal Entries	An internal logging of transactions to be transferred from one account to another through the Financial Controller's accounting system.
Leadership	President, Vice President, Treasurer, and Secretary.
Lines of Authority	Pre-determined spending limits for the purpose of purchasing through payables, which are defined by the role of a staff person.

Memorandum of Understanding (MOU)	Describes a renewable multilateral agreement between OOWA and other entities. It expresses a convergence of will between the parties, indicating an intended common line of action
Obsolete	An item that is no longer produced or used; out of date; is no longer economical to use or does not meet the safety requirements of OOWA.
OWA Board of Directors	A body of elected or appointed members who jointly oversee the activities of OOWA.
Ontario Onsite Wastewater Association (OWA)	Also operating under the name of Ontario On-site Wastewater Association.
Coordinators	Coordinators of OOWA: Operations Coordinator, Membership Coordinator
Posting	The act or process of entering data into the OOWA's General Ledger.
Procurement	The acquisition of goods, services or works from an outside external source.
Professional Development	Includes conferences, seminars, workshops, and training and the expenses related to attendance at the event.
Reasonable	An expense where the lowest or most sensible option is chosen.
Records	Information however recorded or stored, whether in printed form, on film, by electronic means or otherwise, and includes documents, financial statements, minutes, accounts, correspondence memoranda, plans, maps, drawings, photographs and films. This includes, but is not limited to: e-mail and records stored on laptops or other personal electronic devices, CDs, DVDs, and USB keys. Records created or in the custody of consultants, contractors or volunteers performing work for the organization may be under the control of the organization and subject to the Freedom of Information and Protection of Privacy Act.
Reimbursement	OWA employees and Board of Directors may be compensated for out-of-pocket expenses when the person incurs those expenses through employment.
Remuneration	Money paid for work or a service.
Request for Proposals (RFP)	A request sent to prospective consultants or contractors, once the scope of the project is clearly defined, which includes everything requested in an RFQ, plus a proposal of how the consultant would approach the work and what fees would be involved.
Request for Quotes (RFQ)	A request sent to prospective consultants or contractors asking for basic information about areas of expertise, references from former clients, services, methods and fee structure for a specific activity.
Surplus	An amount of something left over when requirements have been met; an excess of production or supply over demand.
Tangible Asset	Assets having a physical existence, such as cash, equipment, and real estate; accounts receivable are also usually considered tangible assets for accounting purposes.

Appendix A
Purchasing and VISA Signing Authorities

PURCHASING SIGNING AUTHORITIES		
Position Title	Number of Signatures	Authorized Amount
President / Treasurer / Vice President	2	≥ \$7,500
Treasurer	1	< \$7,500
Executive Director	1	< \$2,500

VISA SIGNING AUTHORITIES		
Title	Monthly Credit Limit	Single Purchase Limit
Executive Director	\$5,000	\$2,500
Treasurer	\$5,000	\$5,000

Appendix B
Expense Reimbursements

EXPENSE REIMBURSEMENTS

1. Travel

Each year, a travel budget will be established. Employees are authorized to incur expenditures for travel without prior approval based on the under noted guidelines:

- 1.1. The amount incurred is within budget
- 1.2. The travel was directly related to corporation business
- 1.3. The claim is for the distance from the employee's normal office location and the destination return, or from the employee's residence to the destination return, whichever is the lesser
- 1.4. Under no circumstance should a claim be made for a notional distance
- 1.5. The amount claimed should be on a per kilometer basis at the rate set by the Canada Revenue Agency.
- 1.6. Air travel is economy class and takes advantage of any discounts offered by the airline and is supported by receipts
- 1.7. Ground transportation by taxi, airport limo service, personal vehicle or vehicle rental is eligible for reimbursement from an employee's residence to the airport and from the destination airport to the hotel.
- 1.8. Employees are expected to use the most practical and economical means for ground transportation. Such expenditures must be supported by receipts
- 1.9. Any travel to be undertaken that has not been budgeted must be PRIOR approved by the President.
- 1.10. Any personal travel taken in conjunction with a business trip for which an expense re-imbursement claim is to be submitted must be PRIOR approved by the President and appropriately documented.

2. Hospitality

- 2.1. Employees may claim re-imbursement for meals while travelling on corporate business to a maximum rate of \$75 per day. Under certain circumstances this limit may be exceeded with explanation and proper receipts.
- 2.2. Alternatively, an employee may incur the cost of a meal for guests when conducting corporate business.
- 2.3. Receipts must support all claims.
- 2.4. All receipts for meals must identify the names of the people who were paid for and the reason for re-imbursement.
- 2.5. Employees are expected to make travel expenditure claims by using their corporate credit cards

3. Professional Development

- 3.1. Employees will not incur expenses for professional development activities in excess of the approved budget without approval of the Board of Directors.

Appendix C
Expenses Ineligible for Reimbursement

EXPENSES INELIGIBLE FOR REIMBURSEMENT

- Personal effects and services.
- Items not substantiated by detailed receipts unless approved by a Director.
- Long distance phone calls and data usage unless pre-arranged through the service provider.
- Expenses for family traveling with an OOWA employee.
- Gas expenses for personal vehicles. The “per kilometre” reimbursement covers gas, insurance, and general maintenance of the car.
- Miscellaneous items arising from employee behaviour such as fines, penalties, property damage caused by the employee or money lost.

Appendix D
Operating Reserve Fund Calculation

Operations Expenditure

Administration

Professional Fees

Travel

Advertising and Marketing

Banking and Financial

Total Operations Expenditure

Events Hosting Expenditure

		Previous two years Operational Expenses	Average
		2024	2023
	Administration	\$ 169,896	\$176,458
	Professional Fees	\$ 24,816	\$ 20,900
	Travel	\$ 6,557	\$ 9,843
	Advertising and Marketing	\$ 40,408	\$ 27,569
	Banking and Financial	\$ 7,478	\$ 6,769
	Total Operations Expenditure	\$ 249,155	\$ 241,539
	Events Hosting Expenditure	\$ 177,785	\$ 143,516

Three Month Operating Reserve fund (based on average)	\$ 61,337
Conference Reserve (50% of events hosting expenditure, based on average)	\$ 80,326
Total Reserve (A)	\$ 141,663

Appendix E
Finance and Accounting Document Control

FINANCE AND ACCOUNTING DOCUMENT CONTROL

Including records regarding the management of funds.

Secondary Heading	Retention in years	Remarks
1 Accounts Payable	E+7	E= End of fiscal year
2 Accounts Receivable and Cash Collection	E+7	E= End of fiscal year
3 Audits	C+6	
4 Banking	C+6	
5 Supporting Documents for Budgets and Estimates	C+2	Published Budget is archival
6 Tangible Capital Assets & Asset Management	E+7	E= Disposal of asset
7 Employee and Board Expenses	E+7	E= End of fiscal year
8 Audited Financial Statements & Published Budget Documents	P, AA	Permanent and subject to Archival Appraisal
9 Grants	E+7	E= Final Report issued
10 Journal Vouchers	E+7	E= End of fiscal year
11 Payroll	C+6	
12 Quotations and Tenders	C+6	
13 Receipts Issued	C+6	
14 Reserve Funds	C+6	
15 Revenues - source documentation	C+6	
16 Write Offs	C+6	
17 Working Papers for Financial Statements	E+6	E= After completion of audit

C=Current year; E=Event; P=Permanent; S=until Superseded; A=Archival; AA=subject to Archival Appraisal

DOCUMENT HISTORY & VERSION CONTROL

Date	Document Name, Version	Description	Authors	Approved By, Date
2015-01-27	1.0	Creation of Original Document	Finance Committee, Governance Committee	Board of Directors
2016-08-01	2016 OOWA Finance Policy Version 2016-08	Unknown	Finance Committee, Governance Committee	Board of Directors August 2016
2016-06-19	Finance Policy_V.2017-06-19	Update version control table; change document name.	Finance Committee, Governance Committee	Approval not required.
2017-11-17	Finance Policy_V.2017-11-30	Update to reflect change in responsibilities of Operations Coordinator; add refund policy	Finance Committee, Governance Committee	Board of Directors December 06, 2017
2020-12-09	Finance Policy_V.2020-12-09	Update to reflect change in budget approval process	Finance Committee, Governance Committee	Board of Directors December 09, 2020
2022-07-27	Finance Policy_V.2022-07-27	Update to reflect current processes, add reserve fund policy	Finance Committee, Governance Committee	Board of Directors July 27, 2022
2023-12-13	Finance Policy_V.2023-12-13	Update Visa Signing authorities to increase limit for Operations Coordinator	Finance Committee	Board of Directors December 13, 2023
2025-06-10	Finance Policy_V.2025-06-10	Update to reflect organizational structure changes, purchasing and signing authority increases, new reserve policy and calculations	Finance Committee	Board of Directors June 26, 2025