OTTAWA VALLEY COMMUNITY ARTS

Policy Type:	**Governance**	Policy Number:	**GOV-03**
Policy Title:	**Financial Control/Oversight**	Initial Policy Approval Date:	**Nov 2021**
		Last Review/Revision Date:	
		Year of Next Review:	**2025**

The board is accountable to the membership for the organization's financial affairs. The board must ensure adequate controls are in place to manage finances and see that the organization has adequate resources to deliver service and fulfill its mission. This policy sets out the board's financial practices.

Section 1: Accountability

1. Financial year.

   The financial year of the Ottawa Valley Creative Arts Open Studio (OV-CAOS) shall terminate on the 31st day of March in each year.

2. Bank accounts.

   a) The treasurer will open an account or accounts in the name of the board in a chartered bank, trust company or credit union approved by the board.
   b) The organization may borrow or raise funds to meet its objects and operations requirements. The Board decides the amounts and way to raise money, including giving or granting security.

3. Signing officers.

   a) The board shall appoint at least three signing officers, one of whom will be the treasurer.
   b) All cheques drawn on the monies of the organization will be signed by persons authorized by resolution of the Board. Two signatures are required on all cheques.
   c) All OV-CAOS contracts must be signed by person(s) authorized to do so by resolution of the Board.

4. Budget.

   a) The board prepares, for the membership, annual estimates of a long-term capital budget that supports the organization's approved long-term goals.
   b) The board will provide sufficient information to support the estimates.

Section 2: Financial Responsibilities and Inspection of Records

1. The Artistic Director(s) is authorized to operate the organization within the approved budget.
2. All financial records of the organization are available for inspection by members.

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3. A member of the organization wishing to inspect the organization's books must give reasonable notice to the Chair or Secretary of their intention.
4. Unless otherwise permitted by the Board, such inspection will take place only at the Registered Office of OV-CAOS during normal business hours.

Section 3: Financial Monitoring

1. The board monitors the finances to ensure that the ongoing financial position of the organization is consistent with the priorities approved by the board. The board shall monitor the monthly financial report as prepared by the treasurer, at each meeting.

2 An audit or review engagement of the financial statements of the organization will be completed as required. A review engagement is an unaudited review of financial statements by an independent accountant and may be considered instead of an audit under specific circumstances determined by law.

3. An audit may also be undertaken, upon the death, resignation, dismissal or other termination of the treasurer of the board, and at such other times as the board shall direct.

4. A qualified accountant will be appointed at each annual meeting, if required.

5. An audit or review engagement for the previous fiscal year will be presented at the organization's annual meeting.

Related Documents:

OV-CAOS. ***BL 02 – Composition of the Board and Officer's Terms of Reference***