

GHTA Inc. Financial Controls and Loss Prevention Measures Policy

Motion B-2017-09 from Board Meeting, April 29, 2017

Moved by David Royston and seconded by ?

That the loss prevention measures dated April 23, 2017 be adopted. Approved on the understanding that the text is to be recast to remove personal names etc. and revised version to be circulated (circulated April 30, 2017)

“GANARASKA HIKING TRAIL ASSOCIATION INC. - FINANCIAL CONTROLS and LOSS PREVENTION MEASURES – April 28 , 2018

The following financial control and loss prevention procedures shall be followed at all times:

- (1) The Orillia Post Office Box shall be maintained as the GHTA's point of contact. Changes in the location of bank accounts must be authorized by the Executive and based on the needs of the GHTA.
- (2) The Treasurer, Secretary and the GHTA President are the signing officers on the Operating Account.
- (3) Payment of accounts by wire transfer or money order is prohibited.
- (4) A person designated by the Executive shall go to the PO Box on a regular basis and collect the mail.
 - a. The designated person shall make up the spreadsheet detailing the receipts (memberships, guidebook orders, etc.) that has been in use for several years.
 - b. The designated person shall make sure the cheques received are correct and deposit the funds in the GHTA account.
 - c. The spreadsheet, membership and order forms shall be sent to the Membership Director for processing.
 - d. Any invoices received and a copy of the spreadsheet shall be sent to the Treasurer for review of the invoices and entry of the deposits into the accounting system.
- (5) The Treasurer shall check the deposits against the bank statements to make sure they are correct;
- (6) The Treasurer shall email copies of any invoices received whether through the mail or otherwise (i.e. email) to the GHTA President for review and approval. No payments shall be made until the President has reviewed the invoice and forwarded a responding email to the Treasurer approving payment. The approved budget and any applicable policies such as the club expenses policy shall govern payments. No financial commitment or purchase can be made if not provided for in the budget, unless first approved by the Executive. -
- (7) Payments shall only be made by cheque. Once a cheque has been issued, the Treasurer shall enter it into the accounting system;
- (8) Monthly bank statements are received by the Treasurer and shall be used to reconcile to the books.- accounts. Any unresolved discrepancies shall be immediately brought to the attention of the President. - The President- shall have access to the banking information as required.
- (9) In addition to the reporting at the Spring board meeting and the Fall AGM, June 30th and Dec 31st financial reports will be provided to the Executive (in essence quarterly reporting);
- (10) If, for any reason, a person ceases to be Treasurer, Secretary or President, their signing authority will be immediately revoked, and the appropriate documentation will be provided to the financial institution;
- (11) Access to cheques will be restricted to those having signing authority.

Jul. 11, 2020.

Interpretation. Cheques are written and signed by one signator, after approval by two members of the executive, one being the treasurer. The Treasurer keeps a record of approval. This system avoids the need for pre-signed cheques to be floating around to facilitate remote locations of signators. Annotated by Carol Strickland, Secretary, GHTA Inc.

END.