

**TITLE: Finance SOP****1.0 OBJECTIVE**

To oversee the financial activities of the association

**2.0 SCOPE**

This SOP applies to the members of the committee, usually comprised by Treasurer and Executive Assistant, that oversee all financial activities of the Association such as annual budget, events' budget, association's expenditures, etc.

**3.0 RESPONSIBILITY**

The Finance Committee is led by the treasurer. The responsibility of the treasurer is then to make sure the finances are in a healthy status.

**4.0 PROCEDURE**

- 1) The members of the Finance Committee are defined every year after the board is approved at the Annual General Meeting. Therefore, the new committee starts activities every calendar year from January 1<sup>st</sup> – December 31<sup>st</sup>.
- 2) At the end of the term, the current treasurer will pass along to the new treasurer the last finance report at the December board meeting as to continue activities the next calendar year.
- 3) The Exec. Assistant starts then the process of adding the new treasurer as a signatory for the OFPA. RBC is the current bank holding the account. The RBC account manager will need to confirm address and phone number of the new treasurer.
- 4) Once the signatory is added, the treasurer will sign the cheques to pay OFPA expenses. Cheque can be under the signature of any two of the following: President, Past President, Vice- President or Treasurer.
- 5) Every month, the executive assistant will send the bank statements to the treasurer to make sure activities are within the proposed budget. As of 2020, the annual budget will be from January to December.
- 6) The committee shall review the finances after each event as to determine profits. A report is presented to the board the following meeting after the event or 4 weeks later. For example, if the Spring meeting is held the second week of April, the report shall be presented at the May board meeting. For the golf tournament, the report could be presented at the beginning of September as there are no meetings on July and August.
- 7) As of 2020, the financial statement of the association will be prepared in March to be presented at the Spring meeting. The treasurer will present the accountant's report at the

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Spring Meeting in April. Once the budget is reviewed by the board members, the budget is printed out and presented at the Spring Technical Meeting.

- 8) The proposed budget is presented for OFPA member's approval. A motion is called once all member's questions have been answered.

## 5.0 DOCUMENTATION CONTROL

ISSUE DATE	REVISED DATE	STATUS
April 8, 2019		Draft
	December 12, 2019	Draft
	December 18, 2019	Draft
	January 22, 2020	Draft
	February 25, 2020	Final