



## **FINANCE & AUDIT COMMITTEES** **MANDATE**

**PURPOSE:** To ensure the financial sustainability of Ontario Sailing to its members and funding partners

**MAKEUP:** Committee is chaired by the Treasurer of the Board and includes the President, and three or more non-members of the board that have knowledge of financial accounting and internal controls for not for profits. The goal is to have members that are CA's or CMA's or those that have had direct working knowledge of finance and accounting. The Executive Director is a non-voting member of the committees.

**TREASURER:** The Treasurer shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Association and, under the direction of the Board, shall control the deposit of money, the safekeeping of securities and the disbursement of funds of the Association. He shall render to the Members and the Board whenever required, an account of all his transactions as Treasurer and of the financial position of the Association.

### **RESPONSIBILITIES:**

#### Finance-

1. Develop an annual operating budget with staff.
2. Approve the budget within the finance committee.
3. Monitor adherence to the budget.
4. Set long-range financial goals along with funding strategies to achieve them.
5. Develop multi-year operating budgets that integrate strategic plan objectives and initiatives.
6. Present all financial goals and proposals to the board of directors for approval.
7. Work with staff to come up with a workable plan if reserves fall below \$225,000 (approved threshold set by the Board of Directors)

#### Audit-

1. Recruit and recommend the auditor to the Board and Membership

2. Meet with the auditor yearly.
3. Review the draft audit as presented by the auditor.
4. Present the audit report to the full board of directors Review the management recommendation letter from the auditor and ensure follow up on any issues mentioned.

**(Practical Application)** The Treasurer & Finance Committee acts as a financial counsel to and with the Executive Director.

|                    | Executive Director                  | Treasurer & Finance Committee  |
|--------------------|-------------------------------------|--|
| Budget             | Prepares                            | Reviews for presentation to Board  |
| Monthly Statements | Checks & prepares summary for Board | Approves format for summary.<br>Receives and reviews full monthly statements (along with President).<br>Queries account information.<br>Presents summary to Board & Executive. |
| Cash flow          | Monitors                            | Monitors & helps forecast.   |
| Audit & Year End   | Causes statements to be prepared.   | Meets with ED & Auditors to receive & review the statements.   |
| Cheque signing     | Up to \$5,000                       | One of the Officers authorized to co-sign expenses above \$5,000.  |

#### SUB-COMMITTEES AND ASSIGNED TASKS:

The Committee may work efficiently with specific assignments of volunteers, sub-committees or task forces. The lead volunteer of each task must work hand-in-hand with the Treasurer and staff. A Sub-Committee may make recommendations to the Treasurer (and in turn to the Board). The Chairperson and the Executive Director will be ex-officio members of all sub-committees or working groups.

SAFETY AND ENVIRONMENT: To ensure all activities meet all safety and environmental standards and any laws, rules and/or regulations that may pertain to the program and the location of the program.

TIME COMMITMENTS: The Committee will meet as necessary, normally 4 - 8 times a year but will review financial reports on a monthly bases.