Downtown Orillia
Business Improvement Area (DOBIA)

Financial Policies & Procedures Manual

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DEFINITIONS

Board
The Downtown Orillia Business Improvement Area Board of Management.

Budget
The annual operating and capital budget approved by the Board for a fiscal year.

Capital Expenditure
The acquisition, construction, replacement or significant improvement of a capital asset that provides a useful life extending beyond one fiscal year.

Director
A person elected by DOBIA members and appointed by the City of Orillia Council.

Executive Director
The individual appointed by the Board to administer the affairs of the DOBIA and implement policies and decisions of the Board.

Financial Service Provider
An external individual or organization retained by the Board to provide bookkeeping, accounting, payroll, auditing, financial consulting, or other financial services.

Fiscal Year
The financial reporting period of the Board commencing on January 1 and ending on December 31, unless otherwise established by the Board.

Operating Expenditure
An expenditure incurred in the normal course of delivering the Board's programs, services, administration, and operations during a fiscal year.

Procurement
The process of acquiring goods, services, consulting services, or construction in accordance with this Manual.

Reserve Fund
Monies set aside by the Board for a specific purpose in accordance with Board policy.

Special Project
A Board-approved initiative, program, capital improvement, or event that is funded separately from the normal operating budget.

Strategic Plan
The Board-approved document that establishes the long-term vision, goals, priorities, and objectives of the DOBIA.

Treasurer
The Director appointed by the Board to provide financial oversight and perform duties assigned under the Governance Manual and this Manual.

SECTION 1 – GENERAL FINANCIAL ADMINISTRATION

1.1 Purpose

1.1.1 The purpose of this Financial Policies & Procedures Manual is to establish the financial policies, internal controls, administrative procedures, and financial management framework of the Downtown Orillia Business Improvement Area Board of Management (the "Board").

1.1.2 This Manual promotes sound financial stewardship, accountability, transparency, consistency, and responsible management of the Board's financial resources.

1.1.3 This Manual shall be read in conjunction with:

a) the *Municipal Act, 2001*;[1]
b) the City of Orillia by-law Chapter 100;
c) the Board's Governance Manual;
d) the Board's Procedural By-law; and
e) any other Board-approved financial policies.

1.2 Scope

1.2.1 This Manual applies to all financial activities conducted on behalf of the Board.

1.2.2 This Manual applies to:

a) Directors;
b) Executive Director;
c) Employees;
d) Financial Service Providers retained by the Board;
e) any individual authorized by the Board to administer or approve financial transactions.

1.3 Financial Administration Principles

1.3.1 Financial affairs shall be administered in accordance with the following principles:

a) prudent stewardship of public funds;
b) accountability and transparency;
c) fiscal responsibility;
d) sound financial management;
e) appropriate internal controls;
f) compliance with applicable legislation; and
g) value for money.

Financial decisions shall support the approved annual budget and organizational priorities.

1.4 Roles and Responsibilities

1.4.1 The Board shall:

a) establish financial policies;
b) approve the annual operating and capital budgets;
c) approve financial commitments in accordance with this Manual;
d) monitor the financial position of the organization;
e) approve the annual audited financial statements; and
f) provide overall financial governance and oversight.

1.4.2 The Treasurer shall:

a) support the Board in fulfilling its financial oversight responsibilities;
b) review financial reports presented to the Board;
c) monitor compliance with this Manual; and
d) provide advice to the Board respecting financial matters.

1.4.3 The Executive Director shall:

a) administer the Board's financial affairs in accordance with this Manual;
b) implement Board-approved financial policies;
c) administer the approved budget;
d) ensure appropriate financial controls are maintained;
e) provide regular financial reporting to the Board; and
f) supervise Financial Service Providers retained by the Board.

1.4.4 Financial Service Provider:

Where the Board retains an external Financial Service Provider, the provider shall perform the financial services assigned under the terms of engagement while complying with this Manual and applicable legislation.

1.5 Interpretation

1.5.1 The policies contained within this Manual establish the Board's financial governance expectations.

1.5.2 The procedures contained within this Manual establish the administrative processes used to implement those policies.

1.5.3 Administrative procedures may be updated by the Executive Director, provided the updates:

a) do not alter Board-approved policy;
b) maintain appropriate financial controls;
c) comply with applicable legislation; and
d) are reported to the Board where the change materially affects financial administration.

1.5.4 Where uncertainty exists regarding the interpretation of this Manual, the Board shall determine the appropriate interpretation by resolution.

[1] *Municipal Act, 2001*, S.O. 2001, c. 25, including provisions respecting the financial administration of municipal local boards.

SECTION 2 – FINANCIAL PLANNING & BUDGET MANAGEMENT

2.1 Purpose

2.1.1 The purpose of this Section is to establish the policies governing the planning, development, approval, implementation, monitoring and amendment of the Board's annual budget.

2.1.2 The annual budget is the Board's principal financial planning document and shall allocate financial resources in support of Board priorities and programs.

2.2 Budget Principles

2.2.1 The Board shall adopt an annual operating budget for each fiscal year.

2.2.2 Where appropriate, the Board may also approve:

a) capital budgets;
b) reserve fund contributions or withdrawals;
c) special project budgets; and
d) multi-year financial commitments.

2.2.3 The annual budget shall be developed with the following principles:

a) fiscal responsibility;
b) long-term financial sustainability;
c) prudent stewardship of public funds;
d) transparency and accountability;
e) realistic revenue and expenditure projections.

2.3 Budget Preparation

2.3.1 The Executive Director shall prepare a proposed annual budget for consideration by the Board. The proposed budget shall be developed in consultation with the Treasurer and the Board's Financial Service Provider.

2.3.3 The proposed budget shall include:

a) estimated revenues;
b) estimated operating expenditures;
c) estimated capital expenditures;
d) proposed reserve fund contributions or withdrawals;
e) known financial risks that may materially affect the budget; and
f) any additional information requested by the Board.

2.4 Budget Approval

2.4.1 The Board shall approve the annual budget by resolution.

2.4.2 Approval of the annual budget authorizes the Executive Director to administer the budget in accordance with this Manual and any established limitations.

2.4.3 Approval of the budget does not authorize expenditures that exceed delegated spending authority established elsewhere in this Manual.

2.5 Budget Monitoring

2.5.1 The Executive Director shall provide regular financial reports comparing actual revenues and expenditures against the approved budget.

2.5.2 Financial reports shall identify material budget variances and provide explanations where appropriate.

2.5.3 Where significant variances are identified, the Executive Director shall recommend corrective action for consideration by the Board.

2.6 Budget Amendments

2.6.1 The Board may amend the approved budget by resolution. Budget amendments shall identify:

a) the purpose of the amendment;
b) the financial impact;
c) the proposed funding source; and
d) any impact on reserve funds or future financial commitments.

2.6.2 Administrative transfers between budget line items that do not change the overall approved budget may be authorized by the Executive Director, provided the transfers:

a) are consistent with the Board's approved priorities;
b) do not exceed delegated authority;
c) do not create a budget deficit; and
d) are reported to the Board through the next regular financial report.

2.7 Long-Term Financial Planning

2.7.1 The Board shall consider the long-term financial implications of significant projects, contractual commitments and strategic initiatives.

2.7.2 Financial planning shall consider:

a) reserve fund sustainability;
b) future capital requirements;
c) anticipated grant opportunities;
d) future operating costs; and
e) emerging financial risks.

[1] *Municipal Act, 2001*, S.O. 2001, c. 25, respecting the financial administration of municipal local boards.

SECTION 3 – REVENUE & RECEIPTS

3.1 Purpose

3.1.1 The purpose of this Section is to establish the policies governing the receipt, recording and administration of funds received by the Board.

3.1.2 Revenues shall be managed in a manner that promotes accountability, transparency, appropriate internal controls and the prudent stewardship of public funds.

3.2 Revenue Sources

3.2.1 The Board may receive revenue from, but is not limited to, the following sources:

a) municipal levy contributions;
b) grants;
c) sponsorships;
d) donations;
e) fundraising activities;
f) event revenues;
g) interest income;
h) proceeds received through the Board's gift card program;
i) user fees; and
j) any other revenue source approved by the Board.

3.2.2 All revenue received by the Board shall be accurately recorded and deposited into the authorized financial institution as soon as reasonably practicable.

3.3 Gift Card Program

3.3.1 The Board may participate in a third-party gift card program approved by the Board to encourage local spending and support Downtown businesses.

3.3.2 Where the Board participates in a third-party gift card program, the Board shall administer its financial responsibilities in accordance with the agreement between the Board and the service provider.

3.3.3 The Executive Director shall ensure that settlement reports and payments received from the service provider are reviewed and reconciled with Board financial records.

3.3.4 The Financial Service Provider shall record gift card transactions in accordance with applicable accounting standards and the Board's financial procedures.

3.4 Restricted Funds

3.4.1 Grants, donations or other monies received for a specific purpose shall be used only for the purpose for which they were received unless otherwise authorized by the funding agreement, donor or applicable legislation.

3.4.2 Restricted funds shall be separately identified within the Board's financial records.

3.5 Surplus Funds

3.5.1 Operating surpluses remaining at the conclusion of a fiscal year shall be allocated by resolution of the Board.

3.5.2 Unless otherwise directed by the Board, unrestricted operating surpluses shall be transferred to the Operational Reserve in accordance with Section 10.

3.5.3 Restricted surpluses shall be allocated in accordance with the applicable funding agreement, donor restrictions or Board direction.

SECTION 4 – PROCUREMENT & PURCHASING

4.1 Purpose

4.1.1 The purpose of this Section is to establish a fair, transparent, accountable and consistent procurement process for the acquisition of goods, services, consulting services and construction on behalf of the Board.

4.1.2 The Board shall obtain the best overall value for its purchases while supporting Downtown Orillia businesses and the local business community where practicable.

4.2 Authority

4.2.1 The Executive Director is designated as the Purchasing Agent for the Board and is authorized to conduct procurement activities.

4.2.2 Where the Executive Director is unavailable due to illness, vacation or other approved leave, the Treasurer shall assume the authority of the Purchasing Agent until the Executive Director returns or the Board directs otherwise.

4.2.3 All inquiries and negotiations concerning materials, prices, services, delivery, terms and conditions are conducted by or through the Purchasing Agent.

4.2.4 No Director, committee member, employee or volunteer shall commit the Board to a financial obligation unless authorized under this Manual.

4.3 Procurement Principles

4.3.1 Procurement shall be conducted in accordance with the following principles:

a) accountability;
b) fairness;
c) openness and transparency;
d) value for money;
e) ethical conduct;
f) competition where appropriate;
g) responsible stewardship of public funds; and
h) compliance with applicable legislation and Board policy.

4.3.2 Where reasonably practicable, the Board shall:

a) purchase goods and services from businesses located within the Downtown Orillia Business Improvement Area or the local community;
b) avoid single-source procurement;
c) consider environmentally responsible goods and services;
d) consider accessibility, diversity, equity and inclusion; and
e) support sustainable purchasing practices.

4.4 Procurement Process

4.4.1 Purchases shall be made on a reasonably competitive basis using a method appropriate to the nature, complexity and value of the purchase.

4.4.2 The Purchasing Agent shall ensure that procurement activities:

a) comply with the approved budget;
b) comply with the Spending & Approval Matrix contained in Appendix A;
c) ensure that procurement activities are appropriately documented; and
d) are undertaken in the best interests of the Board.

4.5 Purchasing Approval

4.5.1 Purchasing authority shall be exercised in accordance with the approval limits established in Appendix A.

4.5.2 Purchases exceeding delegated authority shall require Board approval by resolution.

4.5.3 No purchase shall be made unless sufficient funds are available within the approved budget or other funding has been authorized by the Board.

4.6 Event and Committee Purchases

4.6.1 Where the Board has previously approved a budget for an event, activity or project, the Purchasing Agent may procure goods and services within that approved budget without further Board approval.

4.6.2 Purchases under Section 4.6.1 shall be approved in advance by the responsible Board committee through a resolution adopted at a meeting where quorum is present. Any project subcommittee exercising purchasing authority shall consist of at least two Directors.

4.6.3 Committee approvals shall not exceed the authority specifically delegated by the Board through resolution, policy or approved Terms of Reference.

4.7 Sole Source and Emergency Procurement

4.7.1 Sole source procurement may be utilized where:

a) only one supplier is capable of providing the required goods or services;
b) compatibility with existing equipment or services is required;
c) specialized expertise is required; or
d) another documented circumstance exists that makes competitive procurement impracticable, subject to any approval requirements established by this Manual.

4.7.2 Emergency procurement may be authorized where immediate action is required to:

a) protect persons or property;
b) prevent disruption to Board operations;
c) protect the Board's financial or legal interests; or
d) address an unforeseen urgent circumstance.

4.7.3 The reasons supporting any sole source or emergency procurement shall be documented and reported to the Board at the next regular meeting where applicable.

4.8 Conflict of Interest

4.8.1 Directors, employees, committee members and volunteers participating in procurement activities shall avoid actual, potential or perceived conflicts of interest.

4.8.2 Any conflict of interest involving a procurement shall be declared in accordance with the Governance Manual and applicable legislation.

4.8.3 Where a procurement involves a Director's business, a volunteer's business, or the employer of a Director or volunteer, the interest shall be disclosed before any procurement decision is made.

4.9 Cooperative Purchasing

4.9.1 The Board may participate in cooperative purchasing opportunities with municipalities, Business Improvement Areas or other organizations where such participation provides value for money and is consistent with this Manual.

4.10 Prohibited Practices

4.10.1 The following practices are prohibited:

a) dividing or splitting purchases to avoid approval limits or procurement requirements;
b) purchasing goods or services for personal use through the Board;
c) attempting to influence the procurement process outside procedures;
d) committing the Board to a purchase without proper authority; and
e) any procurement practice that is inconsistent with this Manual.

4.11 Documentation

4.11.1 Procurement records shall be retained in accordance with the Board's Records Management Policy and applicable legislation.

4.12 Compliance

4.12.1 The Executive Director shall monitor compliance with this Section and applicable procurement procedures. Material or repeated non-compliance shall be reported to the Treasurer and Chair, and where appropriate, to the Executive Committee or Board.

SECTION 5 – EXPENDITURES & SPENDING AUTHORITY

5.1 Purpose

5.1.1 The purpose of this Section is to establish the authority and requirements governing the commitment and expenditure of Board funds.

5.1.2 All expenditures shall support the Board's approved budget and operational priorities while ensuring prudent stewardship of public funds.

5.2 General Requirements

5.2.1 All expenditures shall:

a) support an approved Board purpose;
b) comply with the approved budget or other Board authorization;
c) comply with the procurement requirements established in Section 4, where applicable; and
d) be supported by appropriate documentation.

5.2.2 No expenditure shall be incurred where sufficient funding is not available unless authorized by the Board.

5.3 Budget Compliance

5.3.1 Before approving an expenditure, the Executive Director shall ensure that:

a) sufficient funds remain within the applicable budget;
b) the expenditure supports an approved Board purpose;
c) the expenditure complies with this Manual; and
d) any required approvals have been obtained.

5.3.2 Where an expenditure exceeds the approved budget allocation, Board approval shall be obtained before the commitment is made unless otherwise authorized in this Manual.

5.4 Recurring Expenditures

5.4.1 The Executive Director may authorize payment of recurring operational expenditures approved through the annual budget, including:

a) utilities;
b) telecommunications;
c) software subscriptions;
d) insurance premiums;
e) lease payments;
f) payroll obligations; and
g) other recurring operating expenses.

5.4.2 Recurring expenditures shall remain subject to financial reporting to the Board.

SECTION 6 – PAYMENT ADMINISTRATION & EXPENSE MANAGEMENT

6.1 Purpose

6.1.1 The purpose of this Section is to establish policies governing the payment of financial obligations, the administration of Board payment methods, and the reimbursement of authorized expenses.

6.1.2 All payments shall be processed in a manner that promotes accountability, transparency, appropriate internal controls and the safeguarding of Board assets.

6.2 General Payment Requirements

6.2.1 All payments shall:

a) relate to an approved Board purpose;
b) comply with the approved budget or other Board authorization;
c) be supported by appropriate documentation; and
d) be processed in accordance with this Manual.

6.2.2 No payment shall be issued without evidence that the goods or services have been received or that the expenditure has otherwise been authorized.

6.3 Payment Methods

6.3.1 The Board may utilize one or more of the following payment methods:

a) electronic funds transfer (EFT);
b) cheque;
c) corporate credit card;
d) debit card; or
e) any other payment method approved by the Board.

6.3.2 The Executive Director shall ensure that payment methods are administered in accordance with appropriate internal controls.

6.4 Electronic Funds Transfer

6.4.1 Electronic funds transfers are the Board's preferred payment method where practical.

6.4.2 Electronic payments shall utilize dual authorization or equivalent internal controls whenever the banking platform supports such functionality.

6.4.3 Access to banking and payment systems shall be limited to authorized individuals.

6.5 Corporate Credit Cards

6.5.1 The Board may issue one or more corporate credit cards for authorized Board business.

6.5.2 Corporate credit cards shall only be used for legitimate Board expenditures.

6.5.3 Corporate credit cards shall not be used for:

a) personal purchases;

b) cash advances;
c) purchases prohibited by Board policy; or
d) any expenditure that has not been properly authorized.

6.5.4 Cardholders shall submit supporting receipts for all purchases.

6.5.5 Corporate credit card balances shall be paid in full each month to avoid interest.

6.6 Expense Reimbursements

6.6.1 Directors, employees and volunteers may be reimbursed for approved expenditures incurred on behalf of the Board.

6.6.2 Reimbursement requests shall:

a) be supported by original receipts or acceptable supporting documentation;
b) relate to an approved Board purpose;
c) comply with this Manual; and
d) be submitted within a reasonable period.

6.6.3 No individual shall approve their own reimbursement.

6.7 Travel & Mileage

6.7.1 Travel shall be undertaken only where it supports an approved Board purpose.

6.7.2 Mileage may be reimbursed where the use of a personal vehicle is authorized.

6.7.3 Mileage reimbursement rates shall be established by resolution of the Board and reviewed periodically.

6.8 Hospitality

6.8.1 Reasonable hospitality expenditures may be incurred where they support Board business, business development, stakeholder engagement or Board-approved events.

6.8.2 Hospitality expenditures shall be reasonable, appropriate and supported by documentation.

6.9 Security

6.9.1 Payment instruments, banking credentials and corporate credit cards shall be safeguarded against unauthorized use.

6.9.2 Lost or compromised payment instruments shall be reported immediately to the Executive Director and the financial institution where applicable.

SECTION 7 – FINANCIAL REPORTING & ACCOUNTABILITY

7.1 Purpose

7.1.1 The purpose of this Section is to establish requirements for the preparation, review and presentation of financial information to the Board.

7.1.2 Financial reporting shall provide the Board with timely and reliable information necessary to monitor financial performance, assess financial position and make informed decisions.

7.2 Financial Reporting Responsibilities

7.2.1 The Financial Service Provider shall maintain the Board's accounting records and prepare financial reports in accordance with applicable accounting standards and the requirements established by the Board.

7.2.2 The Executive Director shall review financial reports and present them to the Board as part of the regular financial reporting process.

7.2.3 The Treasurer shall provide financial oversight by reviewing financial reports, identifying matters requiring attention and advising the Board on financial matters.

7.2.4 The Board retains responsibility for reviewing financial information and providing direction where required.

7.3 Monthly Financial Reporting

7.3.1 The Board shall receive financial reports at regular monthly Board meetings, unless otherwise determined by the Board.

7.3.2 Monthly financial reports shall provide information sufficient to assess the Board's current financial position and performance and should include, as applicable:

a) balance sheet or statement of financial position;
b) statement of revenues and expenditures;
c) budget-to-actual results;
d) cash position;
e) reserve balances;
f) outstanding receivables;
g) significant financial commitments;
h) material budget variances; and
i) other financial information necessary for effective oversight.

7.3.3 Where a material variance, financial risk or irregularity is identified, the Executive Director shall bring the matter to the attention of the Board with recommended action.

7.4 Budget Variance Reporting

7.4.1 Financial reports shall identify material differences between actual results and the approved budget.

7.4.2 Where a material variance is identified, the Executive Director shall provide an explanation and, where appropriate, recommend corrective action.

7.4.3 The Board may direct that additional information or analysis be provided where financial performance requires further review.

7.5 Year-End Financial Reporting

7.5.1 At the end of each fiscal year, the Financial Service Provider shall complete the financial records necessary to support preparation of the Board's annual financial statements.

7.5.2 The Executive Director shall coordinate the year-end financial reporting process with the Financial Service Provider and auditor where available.

7.5.3 The Board shall receive and review the annual financial statements and any accompanying audit report or recommendations.

7.6 Reporting to the Membership and City

7.6.1 The Board shall provide financial information to the membership and the City of Orillia where required by legislation, municipal requirements, funding agreements or Board policy.

7.6.2 Financial information presented publicly shall be accurate, appropriately supported and consistent with the Board's approved financial records.

7.7 Records Supporting Financial Reports

7.7.1 Financial reports shall be supported by appropriate accounting records and documentation.

7.7.2 Financial records shall be maintained in accordance with applicable legislation and the Board's records management requirements.

[1] The annual audit and financial reporting requirements of the Downtown Orillia Business Improvement Area are subject to the applicable provisions of the *Municipal Act, 2001*, and any other applicable legislation or municipal requirements.

SECTION 8 – BANKING & CASH MANAGEMENT

8.1 Purpose

8.1.1 The purpose of this Section is to establish controls for the management of the Board's bank accounts, cash and other liquid funds.

8.1.2 Banking and cash management shall be conducted in a manner that safeguards Board funds, maintains adequate liquidity and supports accurate financial reporting.

8.2 Banking Arrangements

8.2.1 The Board shall maintain its banking arrangements in the name of the Downtown Orillia Business Improvement Area or as otherwise legally authorized.

8.2.2 Banking institutions and financial services used by the Board shall be approved by the Board.

8.2.3 The Board may maintain separate accounts where necessary to appropriately manage operating funds, reserve funds, restricted funds or other Board-approved purposes.

8.2.4 The Executive Director shall ensure that banking arrangements remain appropriate to the operational and financial needs of the Board.

8.3 Access to Banking

8.3.1 Access to the Board's banking platforms and financial accounts shall be restricted to individuals authorized by the Board.

8.3.2 Banking credentials shall be kept confidential and shall not be shared.

8.3.3 Access shall be removed promptly when an individual's authority or employment with the Board ends or when otherwise directed by the Board.

8.3.4 Where available, multi-factor authentication and other appropriate security measures shall be used for electronic banking.

8.4 Bank Reconciliations

8.4.1 Bank accounts shall be reconciled regularly.

8.4.2 Bank reconciliations shall be reviewed by a person independent of the individual who prepared the reconciliation, where practical.

8.4.3 Unresolved discrepancies or unusual transactions identified during reconciliation shall be investigated and addressed promptly.

8.4.4 Bank reconciliation records shall be retained with the Board's financial records.

8.5 Deposits & Cash Receipts

8.5.1 Funds received on behalf of the Board shall be safeguarded and deposited promptly.

8.5.2 Cash received shall be counted and recorded in accordance with procedures established by the Financial Service Provider.

8.5.3 Cash and other funds awaiting deposit shall be secured against loss, theft or unauthorized use.

8.5.4 Where reasonably practicable, the person receiving or recording funds should not be the same person responsible for reconciling the related bank activity.

8.6 Cash Management

8.6.1 The Board shall maintain sufficient liquid funds to meet its approved operating and financial obligations.

8.6.2 Cash balances shall be monitored as part of the Board's regular financial reporting process.

8.6.3 Funds not required for immediate operational needs may be transferred to an appropriate interest-bearing account or invested in accordance with Section 10 of this Manual and applicable Board policy.

8.7 Banking Changes

8.7.1 Changes to the Board's primary banking institution or material changes to banking arrangements shall require Board approval.

8.7.2 Changes to authorized banking access shall be documented and implemented promptly following Board approval.

8.7.3 Following a change in Board Officers, signing authorities or other authorized banking personnel, banking access and authorities shall be reviewed and updated.

8.8 Irregularities

8.8.1 Suspected unauthorized transactions, missing funds, fraud or other significant banking irregularities shall be reported promptly to the Executive Director and Treasurer.

8.8.2 Where appropriate, the matter shall be reported to the Board Chair, financial institution, auditor or other appropriate authority.

8.8.3 The Board shall take appropriate action to investigate and address significant financial irregularities.

SECTION 9 – CONTRACTS & AGREEMENTS

9.1 Purpose

9.1.1 The purpose of this Section is to establish requirements for entering, administering, amending and terminating contracts and agreements on behalf of the Board.

9.1.2 Contracts and agreements shall be managed in a manner that protects the Board's financial and legal interests and is consistent with approved budgets, procurement requirements and delegated authority.

9.2 Authority to Enter into Contracts

9.2.1 No individual shall enter into a contract or agreement on behalf of the Board unless authorized under this Manual, Board policy or resolution of the Board.

9.2.2 The authority to enter into a contract shall be consistent with the applicable spending and procurement authority.

9.2.3 A contract shall not be used to circumvent any procurement, spending or approval requirement established by the Board.

9.3 Contract Requirements

9.3.1 Where reasonably practicable, contracts shall be in writing and shall clearly identify:

a) the parties to the agreement;
b) the goods or services to be provided;
c) the financial consideration and payment terms;
d) the term of the agreement;
e) applicable renewal provisions;
f) termination provisions; and
g) any other material terms necessary to protect the interests of the Board.

9.3.2 Contracts shall be reviewed for material financial, operational and legal obligations before execution.

9.3.3 Where appropriate, the Board may obtain legal, insurance or other professional advice before entering into a contract.

9.4 Multi-Year Agreements

9.4.1 Contracts extending beyond the current fiscal year shall be consistent with the Board's approved financial plans and delegated authority.

9.4.2 Multi-year agreements that create significant or material financial commitments shall require Board approval unless previously authorized by the Board.

9.4.3 The financial implications of a multi-year agreement shall be considered before approval, including future operating costs and termination obligations.

9.5 Contract Amendments and Renewals

9.5.1 Material amendments to a contract shall require approval in accordance with the applicable spending and procurement authority.

9.5.2 Contract renewals shall be reviewed before the renewal date to confirm that:

a) the agreement continues to meet the Board's needs;
b) funding remains available;
c) pricing and terms remain reasonable; and
d) any required approvals have been obtained.

9.5.3 A contract shall not be renewed automatically where doing so would circumvent procurement or approval requirements.

9.6 Insurance and Risk

9.6.1 Where appropriate to the nature of the contract, the Board shall consider requirements for:

a) liability insurance;
b) proof of insurance;
c) indemnification;
d) workplace safety requirements;
e) protection of Board property; and
f) other risk-management requirements.

9.6.2 The Executive Director shall seek appropriate professional advice where the nature or value of a contract creates significant legal, financial or operational risk.

9.7 Contract Administration

9.7.1 The Executive Director shall oversee the administration of contracts.

9.7.2 Contract administration shall include, where applicable:

a) monitoring delivery of goods or services;
b) confirming invoices are consistent with the agreement;
c) monitoring contract expiry and renewal dates;
d) documenting material issues or changes; and
e) addressing performance concerns with the supplier.

9.7.3 Significant contract performance concerns or disputes shall be reported to the Board where they may materially affect the Board's financial, legal or operational interests.

9.8 Contract Termination

9.8.1 Contracts shall be terminated in accordance with their terms and applicable authority.

9.8.2 Where early termination may result in a significant financial, legal or operational consequence, the Executive Director shall obtain appropriate advice and, where required, Board approval before proceeding.

9.9 Contract Records

9.9.1 Executed contracts and material related documentation shall be retained as part of the Board's official financial and corporate records.

9.9.2 Contract records shall be maintained in accordance with the Board's records management requirements.

SECTION 10 – RESERVES & INVESTMENTS

10.1 Purpose

10.1.1 The purpose of this Section is to establish the framework for the management of Board reserve funds and the investment of funds not required for immediate operating needs.

10.1.2 Reserve funds shall support the financial stability, long-term sustainability and approved priorities of the Board.

10.2 Reserve Funds

10.2.1 The Board shall maintain reserve funds for purposes approved by the Board.

10.2.2 The Board shall maintain the following reserves:

a) Operational Reserve – funds not otherwise designated for a specific approved purpose and available to support operating requirements and financial stability;
b) Capital Reserve – funds designated for significant capital purchases, including vehicles, equipment and other major assets; and
c) Special Project Reserve – funds designated for significant special projects approved by the Board.

10.2.3 The Board may establish additional reserves where a specific financial purpose warrants a separate reserve.

10.3 Funding of Reserves

10.3.1 Reserve funds may be established or funded through:

a) annual budget allocations;
b) unspent operating funds;
c) funds received for purposes not included in the approved operating budget;
d) grants, contributions or other funding designated for a future approved purpose;
e) other amounts approved by the Board.

10.3.2 Funds not required for the approved operating budget or another approved purpose shall be allocated to Operational Reserve unless otherwise directed by the Board.

10.4 Standing Reserves

10.4.1 *Operational Reserve:*

a) The Board shall seek to maintain a minimum Operational Reserve equal to approximately three months of operating expenses.
b) The adequacy of the Operational Reserve shall be reviewed annually as part of the budget process.
c) The Board may approve transfers to or from the Operational Reserve where necessary to support the financial stability of the organization.

10.4.2 *The Capital Reserve*:

a) It shall be used for Board-approved significant capital expenditures.

b) Funds allocated for a future capital purchase may remain in the Capital Reserve until the Board authorizes the expenditure.
c) Capital expenditures funded from the Capital Reserve remain subject to the Board's procurement and spending requirements.

10.4.3 *Special Project Reserve:*

a) The Special Project Reserve shall be used for approved significant downtown projects.
b) Funds received or allocated for an approved special project may be placed in the Special Project Reserve until required for the project.
c) Expenditures from the Special Project Reserve remain subject to the Board's procurement and spending requirements.

10.5 Use and Transfer of Reserve Funds

10.5.1 Reserve funds shall be used only for their established purpose unless the Board approves a different use by resolution and such use is legally permitted.

10.5.2 The Board shall approve transfers between reserve funds.

10.5.3 The use of reserve funds does not replace the requirement to comply with the applicable budget and procurement and expenditure approval requirements.

10.6 Investment of Funds

10.6.1 Funds not required for immediate operating needs may be invested only in investment instruments authorized by applicable law and Board policy.

10.6.2 Investment decisions shall prioritize:

a) preservation of capital;
b) liquidity sufficient to meet anticipated financial obligations; and
c) an appropriate return consistent with the first two objectives.

10.6.3 The Board shall approve any investment policy, strategy or investment plan.

10.6.4 Reserve funds shall not be invested in instruments that expose the Board to a level of risk inconsistent with the purpose and time horizon of the funds.

10.7 Monitoring and Reporting

10.7.1 Reserve balances shall be reported to the Board through regular financial reporting.

10.7.2 The Board shall review reserve balances and their intended purposes annually.

10.7.3 The Executive Director and Financial Service Provider shall identify material changes in reserve balances, anticipated reserve requirements or investment holdings through the regular financial reporting process.

10.8 Authority

10.8.1 The Board retains authority over the establishment, purpose, transfer and use of reserve funds.

10.8.2 Administrative management of reserve accounts may be delegated, but delegation does not transfer the Board's responsibility for oversight.

SECTION 11 – PAYROLL & COMPENSATION

11.1 Purpose

11.1.1 The purpose of this Section is to establish requirements for the administration of payroll and employee compensation on behalf of the Board.

11.1.2 Payroll shall be administered accurately, confidentially and in accordance with applicable legislation, employment agreements and Board-approved compensation.

11.2 Compensation Authority

11.2.1 Employee compensation shall be established through the Board's approved budget, employment agreements or Board resolution.

11.2.2 No individual shall approve or increase their own compensation.

11.2.3 Changes to compensation outside an approved employment agreement or budget shall require appropriate Board authorization.

11.3 Payroll Administration

11.3.1 Payroll shall be processed by the Executive Director, Financial Service Provider or other authorized payroll service.

11.3.2 11.3.2 Payroll shall be processed in accordance with employment agreements, applicable employment standards, statutory deduction requirements and Board-approved compensation and benefits.

11.3.3 Payroll records shall be reviewed regularly to confirm that payments are consistent with approved compensation and authorized changes.

11.4 Payroll Approvals

11.4.1 Payroll shall be approved by an individual with appropriate authority before payment is released.

11.4.2 Where practical, payroll preparation and payroll approval shall be performed by different individuals.

11.4.3 Changes to employee compensation, banking information, deductions or other payroll information shall be supported by appropriate documentation and authorization.

11.5 Statutory Remittances

11.5.1 The Board shall make required payroll deductions and remittances within the applicable legislated timelines.

11.5.2 Required payroll filings and records shall be maintained in accordance with applicable legislation.

11.6 Benefits and Other Compensation

11.6.1 Employee leave, including sick leave and other approved leaves of absence, shall be administered in accordance with applicable legislation, employment agreements and Board-approved employment policies.

11.6.2 Approved leave shall be appropriately reflected in payroll and financial records.

11.6.3 Any paid leave entitlement or compensation associated with a leave of absence shall be provided only where authorized by applicable legislation, an employment agreement or Board policy.

11.7 Payroll Records & Confidentiality

11.7.1 Payroll information shall be treated as confidential and access shall be limited to individuals who require the information to perform their authorized responsibilities.

11.7.2 Payroll records shall be maintained securely and retained in accordance with the Board's records management requirements and applicable legislation.

11.8 Payroll Reconciliation

11.8.1 Payroll expenditures shall be reconciled to the accounting records regularly.

11.8.2 Material discrepancies or unexplained payroll changes shall be investigated and addressed promptly.

SECTION 12 – FINANCIAL RECORDS & INTERNAL CONTROL

12.1 Purpose

12.1.1 The purpose of this Section is to establish requirements for maintaining accurate financial records and appropriate internal controls to safeguard the Board's financial resources.

12.1.2 Financial records and internal controls shall support accurate reporting, accountability, transparency and the prevention and detection of financial irregularities.

12.2 Financial Records

12.2.1 Financial transactions shall be supported by appropriate documentation, including invoices, receipts, agreements, approvals and other records necessary to establish the nature and authorization of the transaction.

12.3 Supporting Documentation

12.3.1 Where original documentation is unavailable, an alternative record may be accepted where the transaction can otherwise be reasonably verified and the appropriate authority approves the exception.

12.4 Segregation of Duties

12.4.1 Where reasonably practicable, financial responsibilities shall be divided among different individuals to reduce the risk of error, fraud or unauthorized activity.

12.4.2 No individual should have sole control over the initiation, authorization, payment and reconciliation of the same financial transaction.

12.4.3 Where the size or staffing structure of the organization makes full segregation impractical, compensating controls shall be established, such as independent review or Board oversight.

12.5 Financial System Access

12.5.1 Access to accounting, payroll, banking and other financial systems and records shall be limited to individuals whose authorized responsibilities require access.

12.5.2 Access shall be appropriate to the individual's role and authority and shall be reviewed periodically.

12.5.3 Access shall be removed promptly when an individual no longer requires access or ceases to have authorized responsibilities.

12.5.4 Financial information and records shall be protected against unauthorized access, alteration, loss or destruction.

12.5.5 Electronic financial records shall be appropriately secured and backed up, and physical financial records shall be stored securely when not in use.

12.6 Fraud & Financial Irregularities

12.6.1 The Board shall maintain controls intended to prevent and detect fraud, financial misappropriation and unauthorized transactions.

12.6.2 Suspected fraud, financial misappropriation or significant financial irregularities shall be reported to the Executive Director and Treasurer.

12.6.3 Where appropriate, the matter shall be reported to the Board Chair, Board, auditor, financial institution, insurer, law enforcement or appropriate authority.

12.6.4 Individuals who report suspected financial irregularities in good faith shall not be subject to retaliation.

12.7 Financial Records Security

12.7.1 Financial records shall be protected against unauthorized access, alteration, loss or destruction.

12.7.2 Electronic financial records shall be appropriately backed up and protected.

12.7.3 Physical financial records shall be stored securely when not in use.

12.8 Record Retention

12.8.1 Financial records shall be retained for the periods required by applicable legislation, contractual obligations, audit requirements and Board policy.

12.8.2 Records shall not be destroyed where they are subject to an audit, investigation, legal proceeding or other requirement for their preservation.

SECTION 13 – YEAR-END, AUDIT & COMPLIANCE

13.1 Purpose

13.1.1 The purpose of this Section is to establish requirements for year-end financial administration, annual financial statements, audit and financial compliance.

13.1.2 The Board shall ensure that year-end financial activities are completed accurately and in accordance with applicable legislation, Board policy and reporting requirements.

13.2 Fiscal Year-End

13.2.1 The fiscal year of the Board shall be January 1 to December 31, unless otherwise required by applicable legislation.

13.2.2 Following the end of the fiscal year, the Financial Service Provider shall complete the accounting procedures necessary to finalize the Board's financial records.

13.2.3 Year-end procedures shall include, as applicable:

a) recording all revenues and expenditures attributable to the fiscal year;
b) reconciling financial accounts;
c) reviewing outstanding receivables and liabilities;
d) reviewing reserve balances;
e) confirming significant financial commitments; and
f) completing other procedures necessary to support the annual financial statements.

13.3 Annual Financial Statements

13.3.1 Annual financial statements shall be prepared in accordance with applicable accounting requirements and legislation.

13.3.2 The Executive Director shall coordinate the preparation of the annual financial statements with the Financial Service Provider and auditor.

13.3.3 The Board shall receive and review the annual financial statements before they are submitted or presented to any party where required.

13.4 Audit

13.4.1 The Board's financial records and transactions shall be subject to an annual audit by the auditor appointed in accordance with applicable legislation and municipal requirements.

13.4.2 The Board shall provide the auditor with access to financial records, supporting documentation and other information reasonably required to complete the audit.

13.4.3 The Executive Director and Financial Service Provider shall coordinate with the auditor and provide information and assistance necessary to complete the audit.

13.4.4 The Board shall receive and consider the auditor's report and any recommendations arising from the audit.

13.5 Audit Findings & Corrective Action

13.5.1 The Board shall review material audit findings and determine whether corrective action is required.

13.5.2 Where corrective action is required, the Executive Director shall coordinate implementation with the Financial Service Provider or other responsible party.

13.5.3 Material unresolved audit findings shall be reported to the Board until appropriately addressed.

13.6 Annual Reporting

13.6.1 The Board shall complete and submit financial reports, annual reports and other required financial information to the City of Orillia, its membership or other authorities within applicable legislated or established timelines.

13.6.2 Where an annual report is required, it shall include the financial information and audited financial statements required by applicable legislation or municipal requirements.

13.6.3 The Board shall ensure that required financial information presented to Members or the City is consistent with the Board's approved financial records and audited financial statements.

13.7 Compliance

13.7.1 The Board shall maintain financial practices consistent with applicable legislation, municipal requirements, Board policies and contractual obligations.

13.7.2 The Executive Director and Financial Service Provider shall bring material financial compliance concerns to the attention of the Treasurer and the Board.

13.7.3 Where a financial requirement cannot reasonably be met within an established deadline, the matter shall be escalated promptly to the appropriate authority and corrective action shall be taken.

13.8 Year-End Review

13.8.1 Following completion of the annual audit, the Board shall consider whether changes to financial policies, procedures, controls or practices are necessary.

13.8.2 Any required amendments to this Manual shall be made in accordance with Section 14 – Review & Administration.

SECTION 14 – REVIEW & ADMINISTRATION

14.1 Purpose

14.1.1 The purpose of this Section is to establish responsibility for maintaining, reviewing and amending the Financial Policies & Procedures Manual.

14.2 Responsibility for the Manual

14.2.1 The Executive Director shall be responsible for maintaining the Financial Policies & Procedures Manual and ensuring that current approved versions are available to the Board and those responsible for financial administration.

14.2.2 The Executive Director shall monitor the Manual for changes required as a result of:

a) legislative or regulatory changes;
b) changes to municipal requirements;
c) changes to the Board's financial structure or service providers;
d) identified control or procedural deficiencies; and
e) changes in Board-approved financial practices.

14.3 Review

14.3.1 The Financial Policies & Procedures Manual shall be reviewed regularly to ensure that it remains current, effective and consistent with the Board's financial governance framework.

14.3.2 A comprehensive review shall be undertaken at least every four years, or sooner where significant legislative, organizational or financial changes occur.

14.3.3 The Treasurer and Executive Director shall participate in the review, with input from the Financial Service Provider or other appropriate advisors where required.

14.4 Amendments

14.4.1 Substantive amendments to this Manual require approval by resolution of the Board.

14.4.2 The Executive Director may make minor administrative corrections that do not alter Board-approved policy, including:

a) typographical corrections;
b) formatting and numbering corrections;
c) updates to titles or organizational references; and
d) updates to legislative or administrative references where the underlying policy is unchanged.

14.4.3 Administrative corrections shall be reported to the Board at the next appropriate meeting.

14.5 Interpretation

14.5.1 Questions regarding the interpretation or application of this Manual shall be referred to the Executive Director in consultation with the Treasurer and Chair.

14.5.2 Where interpretation involves legislation, regulatory requirements or significant financial risk, the Board may obtain advice from the Financial Service Provider, auditor, legal counsel or other qualified professional.

14.5.3 Where a conflict exists between this Manual and applicable legislation, the legislation shall prevail.

14.5.4 Where a conflict exists between this Manual and another Board policy, the Governance Manual's document hierarchy shall apply unless otherwise determined by the Board.

14.6 Exceptions

14.6.1 Exceptions to a financial procedure may be approved only where permitted by applicable legislation and Board policy.

14.6.2 Material exceptions shall be documented and reported to the Board.

14.6.3 An exception shall not be used to circumvent a Board approval, procurement requirement, spending authority or internal control.

14.7 Effective Date and Supersession

14.7.1 This Manual shall take effect on the date approved by the Board.

14.7.2 Upon approval, this Manual supersedes previous DOBIA financial policies and procedures to the extent that they address the same subject matter, except for policies specifically identified by the Board as remaining in force.

14.7.3 Existing standalone policies that are intended to remain in force shall continue to apply and shall be listed in the Manual's supporting policy register or appendices.

14.8 Document Control

14.8.1 The official version of this Manual shall be maintained by the Executive Director.

14.8.2 Each approved version shall identify:

a) effective date;
b) approval authority;
c) version number; and
d) material amendments.

14.8.3 Superseded versions shall be retained in accordance with the Board's records management requirements.

APPENDIX A – FINANCIAL AUTHORITY & APPROVAL MATRIX

This Appendix is a quick-reference tool. Where there is a conflict between this Appendix and the Financial Policies & Procedures Manual, the applicable Section of the Manual prevails.

Matter	**Authority / Approval**
Annual Budget	Board approval
Material Budget Amendment	Board approval
Level 1 Procurement – up to $500 + tax	Executive Director / designate
Level 2 Procurement – $500.01–$1,000 + tax	Executive Director / designate, subject to Section 4 procurement requirements
Level 3 Procurement – over $1,000 + tax	Executive Director / designate, at the direction of the Board and subject to Section 4
Contract within delegated authority	Authorized individual under Sections 4, 5 and 9
Material / Multi-Year Contract	Board approval where required under Section 9
Reserve Transfer or Use	Board approval
Material Compensation Change	Board approval
Banking Changes	Board approval
Financial Service Provider Appointment	Board approval
Annual Financial Statements	Board review
Audit	Board oversight

Event & Project Purchases

Where the Board has approved a specific event, activity or project budget, purchases within that budget may proceed without additional Board approval where the requirements of *Section 4.6* are met.

APPENDIX B – RESERVE FUND FRAMEWORK

This Appendix provides a quick-reference summary of the Board's reserve structure. The requirements of *Section 10 – Reserves & Investments* prevail where there is any conflict.

Reserve	Purpose
Operational Reserve	Supports operating continuity, financial stability and unforeseen operating requirements.
Capital Reserve	Supports significant capital purchases and replacement of major assets.
Special Project Reserve	Holds funds designated for significant Board-approved projects.

Operational Reserve Target

The Board should seek to maintain an Operational Reserve equal to approximately *three months of operating expenses.*

Reserve Authority

- Establishment or change of a reserve — *Board approval*
- Transfer between reserves — *Board approval*
- Use of reserve funds — *Board approval*
- Change to the purpose of a reserve — *Board approval*
- Annual review of reserve adequacy — *Board*

Investment of Reserve Funds

Funds not required for immediate operating needs may be invested in accordance with *Section 10* and applicable Board-approved investment requirements. *Section 10 – Reserves & Investments* contains the complete requirements governing the establishment, funding, use, transfer and investment of reserve funds.

APPENDIX C – SUPPORTING POLICY & DOCUMENT REGISTER

This Appendix identifies policies and documents that support the Financial Policies & Procedures Manual but are maintained separately. Where a supporting policy addresses a financial matter, the requirements of that policy should be read together with the applicable provisions of this Manual.

Policy / Document	Relationship to Financial Manual
Governance Manual	Establishes the Board's governance framework, roles, responsibilities and financial oversight.
Procedural By-law	Establishes Board meeting, motion, voting and decision-making procedures relevant to financial approvals.
Sick Leave & Medical Absence Policy	Establishes employee leave requirements. Payroll treatment of approved leave is addressed in Section 11.
Vehicle & Fleet Use	Establishes requirements for the authorized use, operation, maintenance and management of DOBIA vehicles. Financial treatment of fuel, repairs and other vehicle expenses is governed by this Manual.
Employee & Human Resources Handbook	Establish employment-related requirements that may affect compensation, benefits and payroll.
Conflict of Interest Policy	Establishes requirements for identifying, declaring and managing conflicts. Procurement-related conflicts are addressed in Section 4.
Records Management Policy	Establishes requirements for retention and management of records, including financial and procurement records.
Event Planning & Management Policy	Establishes operational requirements for events that may result in approved expenditures.
Accessibility Policy	Establishes accessibility requirements that may apply to procurement and expenditures.
Other Board-approved Controlled Policies	Additional policies may apply to financial decisions or activities and shall be followed where applicable.

C.1 Policy Hierarchy

Where a financial matter is addressed in both this Manual and a supporting policy, the documents shall be interpreted together. Where there is an inconsistency:

1. *Applicable legislation and regulatory requirements prevail.*
2. *Board-approved governing documents and by-laws prevail where applicable.*
3. *The more specific Board-approved policy shall apply to the specific matter.*
4. Any unresolved conflict shall be referred to the Board for direction.

C.2 Document Maintenance

The Executive Director shall maintain the current versions of the policies and documents listed in this Appendix and ensure that obsolete versions are appropriately identified and retained in accordance with the Board's records management requirements.