



Oak Ridges Trail Association

Financial Policies & Procedures – Expenditures

Approved by the Board – October 2025

Introduction

The Board of Directors ('the Board') is ultimately responsible for the financial management of all activities for the Oak Ridges Trail Association ('ORTA'). The Treasurer is responsible for the implementation of and adherence to those financial policies and procedures, as established by the Board. Board members will regularly review financial reports, approve budgets, and ensure compliance with ORTA policies as well as all applicable laws and regulations as they apply to not-for-profit corporations.

Budgeting and planning

- With input from the Board, the Treasurer will prepare an annual budget before the start of each new fiscal year. The budget will reflect anticipated revenues and expenses and align with the organization's strategic objectives.
- The Treasurer will provide current financial statements to the Board on a quarterly basis and the Board will compare actual results to the budget and investigate significant variances.

Internal controls

- **Review and Approval** - All expenditures and reimbursements must be reviewed and approved by designated individuals as appropriate (ie. Trail director; Publicity director; Relay director; Guidebook volunteer; and so forth) before submission to the Treasurer for payment, with the following exceptions:
 - Specific expenditures/contracts previously approved by the Board.
 - Expenditures specific to grant funding criteria.
 - Expenditures by a Board member not exceeding \$750 with the approval of any **second** member of the Board.
- Any non-budgeted expenditures in excess of \$750, must be approved by the Board.

- **Payment Authorization** - 2 authorized signatories are required for all electronic fund transfers or cheques issued.
- **Documentation** – Original receipts (or electronic copies) must be provided and verified for all expense reimbursements. Pre-approval should be obtained from designated individuals for large purchases.
- **Segregation of Duties** – Wherever possible, the authorization for funds, release of funds, recordkeeping of financial transactions and review thereof will be separate responsibilities.

Reimbursement Eligibility for Directors and Volunteers

Trail development & maintenance costs –

- All paint, blazes, signage, lumber, fuel for equipment and related items as approved by the Trail Director are eligible for reimbursement

Mileage – \$0.72 / km per 2025 Income Tax Regulations

- Attendance at Board of Director Meetings.
- For trail maintenance travel as required.
- For attendance at external events (see below).
- Carpooling is expected where possible.

Attendance at external events – with pre-approval by the Board

- Attendance at conferences, workshops or AGM's of external organizations of which ORTA is a member or has a working relationship.
- Eligible expenses include mileage, parking, registration fees, and accommodation up to \$150/night for a maximum of 2 nights. Meals are not eligible.
- It is expected that attendees will report back to the Board with any insight and knowledge gained at the event.