

## **Financial Control By-Law**

The Board, (and any designated Finance Sub-Committee), will perform and be responsible for the following financial functions:

- budgeting and financial planning
- financial reporting
- monitor adherence to the budget
- oversight and compliance of internal procedures regarding payment processes
- administration of financial resources
- allocation of investments
- adherence with statutory and audit requirements

Any financial transaction, investment or divestiture of the Association in excess of \$500,000 must first be approved by the majority of State Member Associations.