

FINANCIAL POLICY

Purpose

1. The Organization and its Members will function as a not-for-profit and all fundraising, fees, sponsorship, and grants will be used for the on-going development of the sport and the betterment of the Organization or its Members, as applicable,.
2. The purpose of this Policy is to guide the financial management practices of the Organization and its Members.

Budget and Reports

3. The Board will develop and approve an annual budget which will contain the Organization or its Members', as applicable, total anticipated expenditures and revenues.
4. The Treasurer (or designate) will, at the Annual Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
5. The financial statements may be reviewed in accordance with applicable legislation by a Chartered Professional Accountant (CPA) if deemed appropriate by the Board.

Fiscal Year

6. The Organization or its Members', as applicable, fiscal year will be as described in the By-laws.

Banking - Revenue

7. Registration fees shall be reviewed annually by the Treasurer who will make recommendations to the Board; which shall approve fees for each year well in advance of the start of the registration year.
8. All money received will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of the Organization or its Members', as applicable, as determined by the Board.
9. All money received will be deposited, in the name of the Organization or its Members', as applicable, with a reputable financial institution.

Signing Officers

10. All contracts, documents, or any other instruments in writing requiring the signature of the Organization or its Members', as applicable, shall be signed by at least two of the following:
 - a) President
 - b) Treasurer
 - c) A Director appointed by the Board as a signing authority
11. Any contracts, documents or any other instruments in writing which have been approved in the Organization or its Members', as applicable, budget that are under \$10,000 are not subject to this section and may be executed by the Treasurer or any individual delegated such signing authority by the Board.
12. All cheques of \$10,000 or above require signatures from two (2) of the following:
 - a) President
 - b) Two Directors appointed by the Board as signing authorities

13. All cheques payable to any signing authority will not be signed by that signing authority.

Expenses

14. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by Treasurer.

15. Approved expenses are to be claimed and reported no later than thirty (30) days following the date of the expense. Expenses submitted beyond the thirty (30) day reporting requirement will be paid only upon the Board's approval.

16. Any expenditure not approved within the annual budget will be approved by the Board prior to any such expenditure. Without the Board's approval, the expenditure will not be paid unless determined otherwise by the Board.

Accounts

17. Accounts receivable terms are net ninety (90) days from the date of invoice.

18. Accounts payable will be paid within the terms of the supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days.

Debit/Credit Card

19. With the approval of the Board, the Organization or its Members', as applicable, may acquire debit/credit cards for the use of staff members who are required to make purchases on a regular basis for travel, accommodation, and other expenses related to their duties. The Board will determine who receives credit cards and what the credit card limits will be.

20. Debit/Credit card holders will be responsible for all charges made on credit cards issued in their name.

21. Debit/Credit cards must only be used for authorized payments that include:

- a) Payment of actual and reasonable expenses incurred on authorized business, including travel and accommodation, where it is not feasible for these costs to have been paid in advance of the expense being incurred or for the costs to be invoiced to the Organization or its Members', as applicable
- b) Purchase of goods or budgeted items

22. For the purposes of this Policy, expenses included in an annual budget as approved by the Board are considered to be authorized. Expenses that fall outside the approved budget must be approved before being charged to a credit card.

23. Debit/Credit are not to be used for any personal expenses.

24. All expenses charged to a debit/credit should be supported by a debit/credit card receipt issued by the merchant or a detailed supplier invoice to confirm that the expenses are properly incurred.

25. Under no circumstances are cash advances to be drawn on debit/credit cards.

26. In addition, the following individuals have credit card responsibilities:

- a) Cardholders must:
 - i. not allow another person to use the card

- ii. protect the pin number of the card
 - iii. only purchase within the credit limit of the card
 - iv. notify the credit card company if the card is lost or stolen
 - v. keep the card with them at all times, or in a secure location
 - vi. forward to the Treasurer, on a monthly basis, all receipts for expenses charged to the card in the previous month
 - vii. surrender the credit card upon the cardholder ceasing to perform the role for which the card was issued
- b) The Treasurer must:
- i. ensure that each credit card issued to an individual is paid in full on a monthly basis
 - ii. review and reconcile each credit card statement on a monthly basis
 - iii. bring to the attention of the Board any credit card expense which does not appear to be authorized under this policy
 - iv. recover from the cardholder any funds owing for unauthorized expenses

Expense Claims

27. Individuals may submit expense claims to the Treasurer (or designate) for personal expenses incurred in performing their duties for the Organization or its Members', as applicable. Generally, only expenses pre-approved by the Treasurer (or designate) will be reimbursed - and only within three months of the incurred expense. Expense claims must include:
- a) The exact amount each separate expense
 - b) The date on which the expense occurred
 - c) The place and location of the expense
 - d) The purpose of the expense
 - e) A receipt for the expense
28. Individuals may submit expense claims to the Treasurer (or designate) for travel and/or accommodation expenses for conferences, tournaments, provincial meetings, or national meetings; provided the expected expense reimbursement amount is pre-approved by the Treasurer (or designate).
29. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Treasurer for approval of the advance.
30. Expenses will be reimbursed in amounts approved by the Board.
31. The Organization or its Members, as applicable, will not reimburse for costs above the specified rates without prior approval of the Treasurer. Where costs above the specified rates are approved, receipts must be provided.

Travel and Accommodation Expenses

32. Air travel is to be booked through the Organization or its Members, as applicable, whenever possible. Air travel including fares and itineraries is to be approved in advance by the Treasurer. In no circumstance will fares above the economy fare be reimbursed. Car travel will be reimbursed at the mileage rate authorized. Car rentals will be reimbursed where authorized. Reimbursement will be for compact size cars through an authorized agency at the most economical rate possible. Individuals are expected to travel as foot-passengers where possible. Advance booking fees will be reimbursed where required by the nature and purpose of the travel.

33. Whenever possible, Individuals who are attending the same event should travel together and stay with friends or event organizers where possible. However, only the driver may submit car-related expenses.
34. The Organization or its Members', as applicable, will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
35. An Individual attending an event where meals are not provided may request a per-diem allowance before attending the event. Per-diem rates are listed in the above table. Individuals will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.

Other Expenses

36. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses.

Replacement Cheques

37. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
38. Cheques that need to be replaced due to loss will be assessed a five-dollar (\$5.00) administration fee.
39. Lost or missing cheques that have not been claimed by the Organization or its Members', as applicable, year end will not be reissued.

President Authority

40. President of the Organization may approve expenditure up to a limit of \$200 per transaction without prior approval from the Board for a maximum yearly limit of \$1,000. The following expenditure would not qualify under the *Financial Policy section (40)*:
 - a) Any monies provided as a grant to an individual (member or non member of the Organization) irrespective of the purpose of the grant; and
 - b) Any monies provided as a scholarship to an individual (member or non member of the Organization) irrespective of the purpose of the scholarship.
41. The President must provide receipts for all such expenses for reimbursement.
42. The President must advise the Board if expenditure approved under *Financial Policy section (40)* exceeds \$500 annually through Board meeting or via email to ensure Board is well informed.