

## Financial Policy

### Definitions

1. The following terms have these meanings in this Policy:
  - a) “*Organization*” – Curl PEI
  - b) “*Representative*” – Individuals employed by, or engaged in activities on behalf of, the Organization including: coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and directors and officers of the Organization

### Purpose

2. The Organization will function as a Not-For-Profit organization and all fundraising, fees, sponsorship, and grants will be used for the on-going development and operation of the sport.
3. The purpose of this Policy is to guide athlete and event funding practices of the Organization.

### Budget and Reports

4. The Organization’s Board will develop and approve an annual budget which will contain the Organization’s total anticipated expenditures and revenues.
5. 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.
6. The financial statements of the Organization will be reviewed, in accordance with applicable legislation by an auditor.

### Fiscal Year

7. The Organization’s fiscal year will be as the Board may determine and as stated in the by-laws.

### Banking - Revenue

8. Registration fees shall be reviewed annually by the Treasurer who will make recommendations to the Board. The Board shall approve fees for each year well in advance of the start of the registration year.
9. All money received by the Organization will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of the Organization, as determined by the Organization’s Board and outlined in the budget.
10. All money received by the Organization will be deposited, in the name of the Organization, with a reputable financial institution.

### Signing Officers

11. All contracts, documents, or any other instruments in writing requiring the signature of the Organization shall be signed by one of the following:
  - a) Executive Director
  - b) President
  - c) Vice-President
  - d) Secretary
  - e) Treasurer
  - f) Any other position designated by the Executive
12. Any contracts, documents or any other instruments in writing which have been approved in the Organization’s budget that are under \$5,000 are not subject to this section and may be executed by the Executive Director or any individual delegated such signing authority by the Board.
13. All cheques require signatures from two (2) of the following:
  - a) President
  - b) Vice-President
  - c) Secretary
  - d) Treasurer
  - e) Any other position designated by the Executive

## **Expenses**

14. Expenses will be supported with receipts unless rates are otherwise specified within the policy and must be aligned to budget items, projects, or functions by the Organization's 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 may be paid upon the Treasurer's recommendation and the Board's approval.
16. Any expenditure not in the annual budget must be approved by the Board prior to such expenditure. Expenditures not pre-approved may be paid upon the Treasurer's recommendation and the Board's approval.

## **Accounts**

17. Accounts are due upon the receipt of invoice.
18. Accounts payable will be paid within the terms of the supplier invoice.

## **Credit Card**

19. With the approval of the Board, the Organization may acquire 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 on behalf of the Organization. The Board will determine who receives credit cards and what the credit card limits will be.
20. Credit card holders will be responsible for all charges made on credit cards issued in their name.
21. Credit cards must only be used for authorized payments that include:
  - a) Payment of actual and reasonable expenses incurred on authorized Organization 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
  - b) Purchase of goods or budgeted items
22. For the purposes of this Policy, expenses included in an annual Organization budget as approved by the Board are considered to be authorized. Expenses that fall outside the budget must be approved before being charged to an Organization credit card.
23. Credit cards are not to be used for any personal expenses.
24. All expenses charged to a credit card should be supported by a credit card receipt issued by the merchant or a detailed supplier invoice to confirm that the expenses are properly incurred on Organization business.
25. Under no circumstances are cash advances to be drawn on Organization 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 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 Organization's 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 Organization's Executive Director 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. Representatives may submit expense claims to the Treasurer or Executive Director for personal expenses incurred in performing their duties for the Organization. Generally, only expenses pre-approved by the Organization’s Treasurer or Executive Director 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. Organization Representatives may submit expense claims to the Organization’s Treasurer or Executive Director 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 Organization Treasurer or Executive Director.
29. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Executive Director or Treasurer for approval of the advance.
30. Expenses will be reimbursed in amounts outlined in the following table:

Expense	Rate	Notes
Travel – Mileage	\$0.45 per kilometre	Staff - When traveling outside of the office region they are entitled to be compensated for mileage at \$.45 per km, with a minimum of 30 km round trip. Clarification, the destination must be at least 15 kms from your home/starting location.  Executive Members - When traveling outside of their home region they are entitled to be compensated for mileage at \$.45 per km, with a minimum of 30 km round trip. Clarification, the destination must be at least 15 kms from your home/starting location.
Travel – Air	Economy	Prior approval required
Breakfast	\$13.00	Receipts not required
Lunch	\$15.00	Receipts not required
Dinner	\$21.00	Receipts not required
Accommodation	Single occupancy	Receipt required
Incidental expenses	Actual cost	Receipt required

31. The Organization will not reimburse for costs above the specified rates without prior approval of the Treasurer or Executive Director. Where costs above the specified rates are approved, receipts must be provided.

**Travel and Accommodation Expenses**

32. Air travel is to be booked 30 days in advance, where possible, and at the most economical rate available. Car travel will be reimbursed at the mileage rate specified in this Policy. Car rentals will be reimbursed where authorized. Reimbursement will be for 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, the Representatives who are attending the same event should travel together. Only the driver may submit car-related expenses.
34. The Organization will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
35. A Representative 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 and do not require receipts. 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. Organization Representatives may be reimbursed for long distance telephone calls provided the expenses were business related. Expense claims for telephone expenses must include the name of the person called, their connection to the Organization, the purpose of the call and the itemized receipt.
37. Actual and reasonable expenses for items such as parking, postage and copying may be reimbursed. Receipts must be provided for all such expenses.

**NSF Charges**

38. The Organization may recover any fee charged to the Organization for a NSF Cheque.

**Replacement Cheques**

39. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
40. Lost or missing cheques that have not been claimed within 18 months may not be reissued and may be written off as a payable expense. Lost or missing cheques not claimed within the 18 month period may be paid upon the Treasurer's recommendation and the Board's approval.