

Financial Policy – WODS

“Organization” refers to: The Waterloo Organization of Disc Sports (WODS)

Purpose

1. 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 of the sport and the betterment of the Organization.
2. The purpose of this Policy is to guide the financial management practices of the Organization.

Budget and Reports

3. The Organization’s Board will develop and approve an annual budget which will contain the Organization’s total anticipated expenditures and revenues.
4. Registration fees shall be reviewed annually by the Organization’s Board; which shall approve fees for each year well in advance of the start of the registration year.
5. The Executive Director and/or the Treasurer will provide the Board of Directors with financial statements on a semi-annual basis, at minimum, to include the revenues and expenditures of the Organization in comparison with the approved annual budget.
6. The Organization’s Board of Directors is responsible for all budget approvals including amendments as required upon the review of -interim financial statements.
7. The Treasurer (or designate) will, at the Annual General Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
8. The financial records of the Organization will undergo a review engagement by a qualified accounting professional on an annual basis when requested by the membership. Said accountant (auditor) will be approved at each Annual General Meeting.

Fiscal Year

9. The Organization’s fiscal year will be as described in the Organization’s Bylaws.

Retention and Safe Keeping of Records

10. All financial records will be retained in accordance with Canada Revenue Agency guidelines.
11. The Organization’s financial records are maintained using a recognized software program. Appropriate controls are in place to ensure access by authorized users. Blank cheques, cash receipts and deposit books are stored in a secured area. Documentation of specific controls and access are maintained by the Treasurer (or designate). Requests for financial information must be processed via the Treasurer.

Banking

12. All money received by the Organization will be deposited into a general fund (bank account) in the name of Waterloo Organization of Disc Sports, with a reputable financial institution. The fund will be used for all necessary and permitted purposes for the operation of the Organization, as determined by the Organization’s Board.

13. A minimum of three (3) Signing Officers will have access to the Organization's online banking account information to ensure that WODS funds are safeguarded.
 - a) Outgoing Board Members with signing authority will have their access removed within 30 days of the completion of their term.
 - b) Quarterly financial statements and monthly bank statements will be available to the Board for review through a secure shared location.
14. Whichever individual is primarily responsible for depositing and extracting funds from the Organization's bank accounts will not be the person executing banking reconciliations. Bank reconciliations will be conducted by another director or employee, as appointed by the Board, to ensure that the movement of the Organization's funds are safeguarded. Bank reconciliations will be conducted on a quarterly basis.

Signing Officers

15. All cheques, online payments, or any other financial instruments in writing requiring the signature of the Organization shall be signed (or in the case of online payments, validated) by at least two of the following:
 - a) President
 - b) Treasurer
 - c) Secretary
 - d) A Director or employee appointed by the Board as a signing authority
16. Any contracts, documents or any other instruments in writing which have been approved in the Organization's budget that are under \$500 are not subject to this section and may be executed by the Treasurer, Executive Director or any individual delegated such signing authority by the Board.
17. All cheques payable to any signing authority must not be signed by that signing authority.

Expenses

18. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the Organization's Treasurer (or designate).
19. 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.
20. 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 by the Organization unless determined otherwise by the Board.

Accounts

21. Accounts receivable terms are net ninety (90) days from the date of invoice.
22. 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.

Credit Card

23. 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 leagues, events, travel, 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 and guidelines for usage will be.

Expense Claims

24. Individuals may submit expense claims to the Treasurer (or designate) for personal expenses incurred in performing their duties for the Organization. Generally, only expenses pre-approved by the Organization's Treasurer (or designate) will be reimbursed – and only within three months of the incurred expense. Expense claims must include:

- a) The exact amount of 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

25. 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.

26. Expenses will be reimbursed in amounts outlined in the following table, with prior approval of the Treasurer:

Expense	Rate	Notes
<i>Travel – Mileage up to 50 km return travel</i>	<i>Nil</i>	
<i>Travel – Mileage over 50 km return travel</i>	<i>Current rate per CRA guidelines</i>	
<i>Travel – Air</i>	<i>Lowest economy</i>	<i>Prior approval required</i>
<i>Meals</i>	<i>Actual cost</i>	<i>Receipt required</i>
<i>Accommodation</i>	<i>Double occupancy</i>	<i>All personnel unless specified</i>
<i>Incidental expenses</i>	<i>Actual cost</i>	<i>Receipt required</i>

27. Air travel is to be booked through the Organization whenever possible. Air travel including fares and itineraries is to be approved in advance by the Treasurer (or designate). In no circumstance will fares above the economy fare be reimbursed. Car travel will be reimbursed at the mileage rate specified in this Policy. 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.

28. Whenever possible, the 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.

29. Accommodation will be reimbursed based on double occupancy.

30. The Organization will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.

31. An individual attending an event where meals are not provided may request a per-diem allowance before attending the event. Per-diem rates are at the discretion of the Organization 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

32. Individuals may be reimbursed for long distance telephone calls provided the expenses were Organization-related. Expense claims for telephone expenses must include the name of the person called, their connection to the Organization, and the purpose of the call.
33. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses.

Reserve Funds

34. In the event that the Organization maintains a reserve fund, the Treasurer, President, and one appointed Director will review, on an annual basis, the Organization's investment portfolio and ensure that funds have been invested securely. Up to a maximum of twenty percent (20%) of the reserve fund may be used upon Board of Directors approval for operating expenses, within a given fiscal year.

Donations

35. The Board of Directors may take such steps as they deem necessary to enable the Organization to solicit, to accept or to receive donations or legacies of any kind in order to promote the objects of the Organization.

NSF Charges

36. The Organization will charge a twenty-five dollar (\$25.00) charge on all NSF Cheques.

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's year end will not be reissued.