

FINANCIAL MANAGEMENT POLICY

Definitions

1. The following terms have these meanings in this Policy:
 - a) **Representative** – An individual employed by, or engaged in activities on behalf of, Skimo Canada including: coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and Directors and Officers of Skimo Canada

Purpose

2. Skimo Canada 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 Skimo Canada.
3. The purpose of this Policy is to guide the financial management practices of Skimo Canada.

Budget and Reports

4. Skimo Canada's Board will develop and approve an annual budget which will contain Skimo Canada's total anticipated expenditures and revenues.
5. At the Annual Meeting, the Treasurer (or designate) will present Financial Statements as required by applicable legislation and any other report as determined by the Board.
6. The financial statements of Skimo Canada will be reviewed in accordance with applicable legislation by an auditor.

Fiscal Year

7. Skimo Canada's fiscal year will be as described in the By-laws.

Banking – Revenue

8. Registration fees shall be reviewed annually by the Treasurer (or designate) who will make recommendations to the Board; which shall approve fees for each year well in advance of the start of the registration year.
9. All money received by Skimo Canada will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of Skimo Canada, as determined by Skimo Canada's Board.
10. All money received by Skimo Canada will be deposited, in the name of Skimo Canada, with a reputable Canadian financial institution upon the authority of a banking resolution with the Canadian financial institution setting out the terms and specific individual roles approved by the Board.

Signing Officers

11. All contracts, documents, or any other instruments in writing requiring the signature of Skimo Canada shall be signed by at least two (2) Officers.
12. Any contracts, documents or any other instruments in writing which have been approved in Skimo Canada's 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.
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 Skimo Canada's Treasurer (or designate).

Accounts

15. Accounts receivable terms are net thirty (30) days from the date of invoice.
16. 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

17. With the approval of the Board, Skimo Canada 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 Skimo Canada. The Board will determine who receives credit cards and what the credit card limits will be.
18. Credit card holders will be responsible for all charges made on credit cards issued in their name.
19. 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 Skimo Canada
 - b) Purchase of goods or items budgeted or subsequently authorized
20. 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.
21. Credit cards are not to be used for any personal expenses. Any such charges are to be reimbursed to Skimo Canada immediately.
22. 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 business of Skimo Canada.
23. Under no circumstances are cash advances to be drawn on credit cards.
24. 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 Skimo Canada's Treasurer (or designate), 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) Skimo Canada's Treasurer (or designate) 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

NSF Charges

25. Skimo Canada will charge a twenty-five dollar (\$25.00) charge on all NSF Cheques.

Replacement Cheques

26. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.

27. Cheques that need to be replaced due to loss will be assessed a twenty-dollar (\$20.00) administration fee.

28. Lost or missing cheques that have not been claimed within six (6) months of issue or by Skimo Canada's year end will not be reissued.