

# FINANCE POLICY

## Definitions

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

## Purpose

2. Sask Squash 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 Sask Squash.
3. The purpose of this Policy is to guide the financial management practices of Sask Squash.

## Budget and Reports

4. Sask Squash’s Board will develop and approve an annual budget which will contain Sask Squash’s total anticipated expenditures and revenues.
5. The Finance Committee Chair (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 Sask Squash will be reviewed in accordance with applicable legislation by an auditor.

## Fiscal Year

7. Sask Squash’s fiscal year will be as described in Sask Squash’s Bylaws.

## Banking - Revenue

8. Registration fees shall be reviewed annually by the Finance Committee Chair 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 Sask Squash will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of Sask Squash, as determined by Sask Squash’s Board.
10. All money received by Sask Squash will be deposited, in the name of Sask Squash, with a reputable financial institution.

## Signing Officers

11. All contracts, documents, or any other instruments in writing requiring the signature of Sask Squash shall be signed by at least two of the following:
  - a) Executive Director
  - b) President
  - c) Finance Committee Chair
  - d) A Director appointed by the Board as a signing authority
12. Any contracts, documents or any other instruments in writing which have been approved in Sask Squash’s budget that are under \$10,000 are not subject to this section and may be executed by the Finance Committee Chair or any individual delegated such signing authority by the Board.

13. All cheques of \$10,000 or above require signatures from two (2) of the following:
  - a) Executive Director
  - b) President
  - c) Two Directors appointed by the Board as signing authorities
14. All cheques payable to any signing authority will not be signed by that signing authority.

#### **Expenses**

15. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by Sask Squash's Finance Committee Chair.
16. Approved expenses are to be claimed and reported no later than August 1 of each year, or at a date decided by the Sask Squash Executive Director in his or her sole discretion.
17. 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 Sask Squash unless determined otherwise by the Board.

#### **Accounts**

18. Accounts receivable terms are net ninety (90) days from the date of invoice.
19. 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**

20. With the approval of the Board, Sask Squash 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 Sask Squash. The Board will determine who receives credit cards and what the credit card limits will be.
21. Credit card holders will be responsible for all charges made on credit cards issued in their name.
22. Credit cards must only be used for authorized payments that include:
  - a) Payment of actual and reasonable expenses incurred on authorized Sask Squash 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 Sask Squash
  - b) Purchase of goods or budgeted items
23. For the purposes of this Policy, expenses included in an annual Sask Squash 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 an Sask Squash credit card.
24. Credit cards are not to be used for any personal expenses.
25. 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 Sask Squash business.
26. Under no circumstances are cash advances to be drawn on Sask Squash credit cards.
27. 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 Sask Squash's Finance Committee Chair, 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) Sask Squash's Finance Committee Chair (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

### **Expense Claims**

28. Representatives may submit expense claims to the Finance Committee Chair (or designate) for personal expenses incurred in performing their duties for Sask Squash. Generally, only expenses pre-approved by Sask Squash's Finance Committee Chair (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

29. Sask Squash Representatives may submit expense claims to Sask Squash's Finance Committee Chair (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 Sask Squash Finance Committee Chair (or designate).

30. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Finance Committee Chair for approval of the advance.

31. Expenses will be reimbursed in amounts outlined in the Government of Saskatchewan's Travel Allowance Table located at this link:

<https://taskroom.sp.saskatchewan.ca/Documents/601-A%20Travel%20Allowance.pdf>

32. Sask Squash will not reimburse for costs above the specified rates without prior approval of the Finance Committee Chair. Where costs above the specified rates are approved, receipts must be provided.

### **Travel and Accommodation Expenses**

33. Air travel is to be booked through Sask Squash whenever possible. Air travel including fares and itineraries is to be approved in advance by the Finance Committee Chair. 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.

34. Whenever possible, the Representatives 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
35. Accommodation will be reimbursed based on single occupancy for Sask Squash's President. All other accommodation will be reimbursed based on double occupancy.
36. Sask Squash will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
37. 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**

38. Representatives may be reimbursed for long distance telephone calls provided the expenses were Sask Squash-related. Expense claims for telephone expenses must include the name of the person called, their connection to Sask Squash, and the purpose of the call. Telephone expenses in excess of \$80.00 will not be reimbursed.
39. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses.

#### **NSF Charges**

40. Sask Squash will charge a twenty-five dollar (\$25.00) charge on all NSF Cheques.

#### **Replacement Cheques**

41. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
42. Cheques that need to be replaced due to loss will be assessed a five dollar (\$5.00) administration fee.
43. Lost or missing cheques that have not been claimed by Sask Squash's year end will not be reissued.