



Financial Policy

“Organization” refers to: Manitoba Freestyle Ski Association Inc.

Definitions

- 1) The following terms have these meanings in this Policy:
 - a) “*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 of the sport.
3. The purpose of this Policy is to guide the financial management 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 VP Treasurer (or designate) will, at each meeting of the Board or at minimum quarterly, present an interim comparative financial statement (which includes actuals for revenues and expenditures compared to budget) and a balance sheet to the Board for approval.
6. The VP 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.
7. The financial statements of the Organization will be audited by an auditor appointed by the Board, if required by the *Manitoba Corporations Act*.
8. The Organization will file a T2 Corporation Income Tax Return each fiscal year.

Fiscal Year

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

Banking – Revenue



10. Registration fees shall be reviewed annually by the VP 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.
11. 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.
12. All money received by the Organization will be deposited, in the name of the Organization, with a reputable financial institution.

Bank Reconciliation

13. The Bank Statements will be reconciled to the general ledger on a monthly basis. On a quarterly basis, the Treasurer or other members of the Finance Committee will review the Bank Reconciliation.

Petty Cash

14. The Organization will not have "petty cash" on hand.

Signing Officers

15. All contracts, documents, or any other instruments in writing requiring the signature of the Association 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
16. All cheques or E-Transfers require signatures from two (2) of the following:
 - a) President
 - b) Treasurer
 - c) A Director appointed by the Board as a signing authority

Electronic Banking

17. Internet banking has become a very common banking practice that provides several distinct advantages, the Association will ensure internal controls related to online banking are in place to ensure all internet banking transactions are consistent and comply with the Associations financial procedures (such as the type of allowable uses for online banking transaction, number of signers). No one person should handle all of the transaction; the proper segregation of duties at all times must be followed. Authorized users need to consider the safe, secure and confidential storage of information and data, including the



storage of PIN's and security tokens where applicable. Proper retention of all supporting materials and print outs transactions receipts must be maintained.

Expenses

18. Requests for purchases require the following:

- a) All purchases must be approved by the VP Treasurer (or designate)
- b) Purchases over \$ 500 also require the approval of the Organization's Board

19. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the Organization's VP Treasurer.

20. 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.

21. 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

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

23. 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

24. There will be NO credit cards issued to the Organization.

Expense Claims

25. Representatives may submit expense claims to the VP Treasurer (or designate) for personal expenses incurred in performing their duties for the Organization. Generally, only expenses pre-approved by the Organization's VP Treasurer (or designate) will be reimbursed - and only within three months of the incurred expense. Expense claims must include (Must Fill out MSFA - Expense Claim Excel document):

- 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
- f) Tax Break down

26. Organization Representatives may submit expense claims to the Organization's Vice President or Treasurer 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 VP Treasurer (or designate).

27. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Vice President or Treasurer for approval of the advance.

28. Expenses will be reimbursed in amounts outlined in the following table:

Expense	Rate	Notes
Travel – Personal Vehicle Mileage Rate	\$0.54 per km	Car Rental if cheaper
Travel – Air	Lowest economy	Prior approval required
Breakfast within Province	\$9.00	Receipts not required
Lunch within Province	\$14.00	Receipts not required
Dinner within Province	\$22.00	Receipts not required
Full Day within Province	\$45.00	Receipts not required
Breakfast out of Province	\$10.00	Receipts not required
Lunch out of Province	\$15.00	Receipts not required
Dinner out of Province	\$25.00	Receipts not required
Full Day out of Province	\$50.00	Receipts not required
Accommodation	Double occupancy	All personnel unless specified
Accommodation	Single occupancy	Only the President
Accommodation with Friends or Family	\$50.00 / day	Receipts not required
Incidental expenses	Actual cost	Receipt required

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

Travel and Accommodation Expenses

30. 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 Vice President or Treasurer. In no circumstance will fares above the economy fare be reimbursed. Car travel will be reimbursed at the mileage rate specified in this Policy and will not exceed cost of available economy airfare. 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. For car rentals, it is the responsibility of the renter to ensure that adequate Collision, Comprehensive and Third Party Liability Insurance properly covers the vehicle. Whether



insurance is purchased through the rental agency, MPI, or by way of credit card, the renter must ensure that the type of vehicle rented and/or its intent use does not conflict with the rental company or credit card provided insurance guidelines.

31. 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
32. Accommodation will be reimbursed based on single occupancy for the Organization's President. All other accommodation will be reimbursed based on double occupancy. Reimbursement for accommodation will be limited to reasonable amounts in the particular circumstances with consideration given for proximity to business events and for location of events. Hotel receipts will be required for reimbursement, as a charge card slip does not provide sufficient information.
33. The Organization will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
34. 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.

Entertainment Expense

35. Entertainment expenses are reimbursable when the expense is directly related to business. These expenses include the purchase of a meal for a business associate or associates while conducting business. A senior employee shall pay the bill and submit it on his/her expense report. Maximum allowable tip amount shall not exceed 15%

Other Expenses

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

Signing Authority – Other Documents

38. In the absence of any resolution to the contrary passed by the Board, the deeds, contracts, securities, bonds and other document(s) requiring the signature of two signing officers. The Board may authorize other persons to sign on behalf of the Organization.



39. Copies of all deeds, contracts, securities, bonds and other document(s) requiring the signature of the Organization will be made available for review by the Board if requested.

NSF Charges

40. The Organization will no longer accept any cheques or cash. Payments shall be made by either e-transfer, or by credit/debit cards.

Equity/Operating Reserve

41. The target for the minimum operating reserve fund or minimum equity level is 12 months of the Association's average operating costs. The calculation of average monthly operating costs includes all ongoing committed expenses, for example salaries & benefits, rent, storage, office admin costs like phones, internet, and set programming costs. The amount of the equity / operating reserve will be reviewed annually after the fiscal budget is approved.

Name of PSO: Manitoba Freestyle Ski Association

Board Approval Date: May 12, 2022