

## **Petawawa Minor Soccer Club Financial Management Policy**

### **Definitions**

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

### **Purpose**

2. Petawawa Minor Soccer Club will function as a Not-For-Profit organization, and all fundraising, fees, sponsorship, and grants will be used to develop the sport and improve Petawawa Minor Soccer Club.
3. The purpose of this Policy is to guide the financial management practices of Petawawa Minor Soccer Club.

### **Budget and Reports**

4. The Board of Directors will develop and approve an annual budget containing Petawawa Minor Soccer Club’ total anticipated expenditures and revenues.
5. At the Annual Meeting, Petawawa Minor Soccer Club will present Financial Statements as required by applicable legislation and any other reports as determined by the Board.
6. A chartered professional accountant will review Petawawa Minor Soccer Club’ financial statements in accordance with applicable legislation.

### **Fiscal Year**

7. Petawawa Minor Soccer Club’ fiscal year will be October 1<sup>st</sup> – September 30<sup>th</sup>.

### **Banking – Revenue**

8. All money received by Petawawa Minor Soccer Club will be placed into a general fund and used for all necessary and permitted purposes for its operation.
9. All money received by Petawawa Minor Soccer Club will be deposited in the name of Petawawa Minor Soccer Club with a reputable financial institution.

### **Signing Officers**

10. All contracts, documents, or any other instruments in writing requiring the signature of Petawawa Minor Soccer Club shall be signed by at least two of the following:
  - a) President
  - b) Vice-President
  - c) Secretary

- d) Treasurer
- e) Technical Director
- f) Any person designated signing authority

11. All cheques payable to any signing authority will not be signed by that signing authority.
12. Any contracts, documents or any other instruments in writing which have been approved in the Petawawa Minor Soccer Club' budget that are under \$10,000 are not subject to this section and may be executed by the **Technical Director** or any individual delegated such signing authority by the Board.

### **Expenses**

13. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by Petawawa Minor Soccer Club.
14. Approved expenses are to be claimed and reported no later than ninety (90) days following the date of the expense.
15. The Board will approve any expenditure not within the annual budget prior to any such expenditure. Without the Board's approval, Petawawa Minor Soccer Club will not pay the expenditure unless determined otherwise by the Board.
16. No Representative may purchase any item bearing the Club's logo without the expressed written permission of the Board. Only the President, Vice President, the Treasurer and Administrative Assistant shall be authorized to spend Club funds.
17. Any Director, age coordinator or position appointed by the Board to represent the Club may approve the reimbursement of funds to Members as it aligns with the annual budget (coach courses, end-of-year celebrations, etc.).
18. The Board of Directors shall be vested with the authority to approve unanticipated expenditures through the approval of the budget at the Annual Meeting, up to \$10,000 for any one-time acquisition of goods or services. Expenditures in excess of \$10,000 shall require the approval of the Members at a Special Meeting.

### **Accounts**

19. Accounts receivable terms are net thirty (30) days from the date of invoice.
20. 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**

21. With the Board's approval, Petawawa Minor Soccer Club may acquire credit cards for the use of staff members who are required to make regular purchases for travel,

accommodation, and other expenses related to their duties on behalf of Petawawa Minor Soccer Club. The Board will determine who receives credit cards and what the credit card limits will be.

22. Credit card holders will be responsible for all charges made on credit cards issued in their name.
23. 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 Petawawa Minor Soccer Club
  - b) Purchase of goods or budgeted items
24. For the purposes of this Policy, expenses included in an annual budget as approved by the Board are considered to be authorized. Expenses outside the budget must be approved before being charged to a credit card.
25. Credit cards are not to be used for any personal expenses.
26. 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 Petawawa Minor Soccer Club' business.
27. Under no circumstances are cash advances to be drawn on credit cards.
28. 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 Petawawa Minor Soccer Club, 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) Petawawa Minor Soccer Club' Chief Executive Officer (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

29. Representatives may submit expense claims to the Chief Executive Officer (or designate) for personal expenses incurred in performing their duties for Petawawa Minor Soccer Club. Generally, only expenses pre-approved by Petawawa Minor Soccer Club' Chief Executive Officer will be reimbursed – and only within three months of the incurred expense. Expense claims must include:
- The exact amount of each separate expense
  - The date on which the expense occurred
  - The place and location of the expense
  - The purpose of the expense
  - A receipt for the expense
30. Representatives may submit expense claims to Petawawa Minor Soccer Club' Chief Executive Officer (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 the Chief Executive Officer (or designate).
31. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Board for approval of the advance.
32. Expenses will be reimbursed in amounts outlined in the following table:

Expense	Rate	Notes
Travel – Mileage up to 100km return travel	Nil	
Travel – Mileage over 100 km return travel	\$0.68 per kilometre	
Travel – Air	Lowest economy	Prior approval required
Breakfast	\$20.00	Receipts not required
Lunch	\$25.00	Receipts not required
Dinner	\$35.00	Receipts not required
Full Day	\$80.00	Receipts not required
Accommodation	Double occupancy	All personnel unless specified
Accommodation with Friends or Family	\$12.00 / day	Receipts not required
Travel Status (conducting the business of Petawawa Minor Soccer Club for at least 12 hours a day)	\$10.00 / day inside Canada \$20.00 / day outside Canada	

Incidental expenses	Actual cost	Receipt required
---------------------	-------------	------------------

33. Petawawa Minor Soccer Club will not reimburse for costs above the specified rates without prior approval of the Chief Executive Officer. Where costs above the specified rates are approved, receipts must be provided.

**Travel and Accommodation Expenses**

34. Air travel is to be booked through Petawawa Minor Soccer Club whenever possible. Air travel, including fares and itineraries, is to be approved in advance by the Chief Executive Officer (or designate). In no circumstance will fare 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 appropriately sized vehicles 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.

35. 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.

36. Petawawa Minor Soccer Club 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. 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**

39. Petawawa Minor Soccer Club will charge a twenty-five dollars (\$25.00) charge on all NSF Cheques.

**Replacement Cheques**

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

41. Cheques that need to be replaced due to loss may be assessed a XX dollar (\$XX.XX) administration fee.