

East St. Paul Skating Club Inc.

Financial Policy

“Organization” refers to: East St. Paul Skating Club Inc. (ESPSC)

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 and organization.
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 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 Treasurer (or designate) will, at the Annual Meeting, present Financial Statements as required by applicable legislation, Skate Canada Minimum Operating Standards and any other report as determined by the Board.
7. The Year End financial statements of the Organization will be independently prepared in the form required by Skate Canada Manitoba's Minimum Operating Standards by a certified accounting firm appointed by the Board.
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 By-laws.

Banking - Revenue

- 10.Registration fees shall be reviewed annually by the President who will make recommendations to the Board; the Board shall approve registration 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 by either the Treasurer or the President. On a quarterly basis, the Treasurer or President (whomever has not completed the reconciling) will review and initial a copy of the Bank Reconciliation to indicate their review and approval. A reconciliation report is printed and filed with the Bank Statement in anticipation of the Year End review by the independent accounting firm personnel.

Petty Cash

- 14.The petty cash fund will not exceed \$50.00 and shall be operated for cash transactions primarily to support the Club's boutique sales and change for cash payments. When a cheque request is submitted to bring petty cash back to the maximum amount, if necessary, it should indicate the total amount needed to bring the fund back up to \$50.00.

Signing Officers

- 15.All contracts, documents, or any other instruments in writing requiring the signature of the Organization 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 under \$1,000 require signatures from two (2) of the following:
 - a. Treasurer
 - b. A Director appointed by the Board as a signing authority
- 17.All cheques of or above \$1,000 require approval or signatures from both of the following:
 - a. President
 - b. Treasurer

18. All online banking bill payments, and e-transfers require approval from both of the following:
 - a. President
 - b. Treasurer
19. All cheques or e-transfers payable to any signing authority will not be signed or approved by that signing authority.

Electronic Banking

20. The Organization will ensure that internal controls related to online banking are in place to ensure all internet banking transactions are consistent and comply with the Organization's financial procedures (such as the type of allowable uses for online banking transaction, number of signers). No one person should handle any or all transactions; 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 PINs and security tokens where applicable. Proper retention of all supporting materials and print out of transaction receipts must be maintained.

Expenses

21. Requests for purchases or purchases made on the Organization's Credit Cards require the following:
 - a. Prior approval through the annual Budget approval process
 - b. Other purchases less than \$100.00 not within approved budget categories must be approved by the Treasurer (or designate)
 - c. Approval of the Organization's Board separate from the Budget approval process.
22. All expenses will be supported with original receipts and must be detailed to allow for assignment to budget items, projects, or functions by the Organization's Treasurer.
23. 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.
24. Any expenditure over \$500.00 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.
25. For any and all expenditures over \$5,000, the Board will exercise prudent due diligence and may seek quotes from multiple vendors and/or issue a request for proposals.

Accounts

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

27. 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

28. With the approval of the Board, the Organization may acquire credit cards for the use of the Program Coordinator and President who are required to make purchases on a regular basis for program operations, 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 will be.

29. Credit card holders will be responsible for all charges made on credit cards issued in their name.

30. Credit cards must only be used for authorized payments that include:

- a. Payment of actual and reasonable expenses incurred on authorized Organization 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 the Organization
- b. Purchase of goods or budgeted items for delivery of Programs.

31. For the purposes of this Policy, expenses included in an annual Organization 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 Organization credit card.

32. Credit cards are not to be used for any personal expenses and may not be used for meal purchases except with prior authorization.

33. 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 Organization business.

34. Under no circumstances are cash advances to be drawn on Organization credit cards.

35. 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 the Organization's Treasurer, 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. The Organization's Treasurer 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

36. Representatives must submit expense claims to the Treasurer (or designate) for expenses incurred in performing their duties for the Organization. All expenses are to be pre-approved through either the Annual Budget approval process, by the Board at a regular meeting or by the Organization's Treasurer (or designate).
37. Expense claims are to be submitted electronically using the approved expense claim form and must include:
- 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. The original receipt for the expense
38. Expense claims will be processed once the original receipts have been provided to the Treasurer.
39. 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.
40. Expenses will be reimbursed in amounts outlined in the following table:
(Rates updated as of April 1, 2025)

Expense	Rate	Notes
Travel – Personal Vehicle Mileage Rate	\$0.51 per kilometre	
Travel – Air	Lowest economy	Prior approval required
Breakfast within Province	\$10.00	Receipts not required
Lunch within Province	\$14.00	Receipts not required

Expense	Rate	Notes
Travel – Personal Vehicle Mileage Rate	\$0.51 per kilometre	
Dinner within Province	\$21.00	Receipts not required
Full Day within Province	\$45.00	Receipts not required
Breakfast out of Province	\$14.00	Receipts not required
Lunch out of Province	\$18.00	Receipts not required
Dinner out of Province	\$32.00	Receipts not required
Full Day out of Province	\$64.00	Receipts not required
Accommodation	Double occupancy	All personnel unless specified
Accommodation	Single occupancy	Only the President
Accommodation with Friends or Family	\$40.00 / day	Receipts not required
Incidental expenses	Actual cost	Receipt required

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

Travel and Accommodation Expenses

42. 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. 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.
43. Whenever possible, the Representatives who are attending the same event should travel together and stay with friends or event organizers where possible. Only the driver(s) may submit car-related expenses.
44. 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 credit card slip does not provide sufficient information.

- 45. The Organization will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
- 46. The Organization will not reimburse for any expenses any representative of the Organization incurs should they fall prey for a scam or where the representative or officer has deemed to act outside the duty of care for our organization.
- 47. 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

- 48. 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 Board Member shall pay the bill and submit it on his/her expense report. Original receipts must support all claims and include names of attendees and purpose of the expense. The maximum allowable tip amount shall not exceed 15%.

Other Expenses

- 49. Organization Representatives 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. Telephone expenses in excess of \$20.00 will not be reimbursed.
- 50. Actual and reasonable expenses for items such as parking and copying may be reimbursed. Receipts must be provided for all such expenses.

Signing Authority – Other Documents

- 51. 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.

52. 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

53. The Organization will charge a twenty-five dollar (\$25.00) charge on NSF Cheques. The penalty will be waived if the cheque was returned in error from the Bank (written confirmation required). Waiver of penalty for reasons other than bank error shall be considered on a case-by-case basis. An individual who has a repeat occurrence of a returned cheque will not be allowed to pay with a cheque in the future. Accepted methods of payment will be e-transfer, cash, certified cheque or money order

Replacement Cheques

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

55. Cheques that need to be replaced due to loss will be assessed a five dollar (\$5.00) administration fee.

56. Lost or missing cheques that have not been claimed by the Organization's year end will not be reissued.

Equity/Operating Reserve

57. The target for the minimum operating reserve fund or minimum equity level is 6 months of the Organization's average operating costs. The calculation of average monthly operating costs includes all ongoing committed expenses, for example coaching costs, rent, Ice fees, storage, office admin costs and set programming costs. The amount of the equity / operating reserve will be reviewed annually after the fiscal budget is approved.

Uplifter/Registration System Administrative Role

58. The Uplifter accounts of Board members with administrative access/roles will have payments confirmed/processed by any other Administrator other than themselves.

ESPSC Board of Directors Approval Date:	November 27, 2025 Pending
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