

Triathlon PEI Financial Policy

Definitions

The following terms have these meanings in this Policy:

“*Organization*” – **Triathlon PEI**

“*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

The Organization will function as a Not-For-Profit organization and all fundraising, fees, sponsorship, and grants will be used for the ongoing development of the sport.

The purpose of this Policy is to guide athlete and event funding practices of the Organization.

Budget and Reports

The Organization’s Board will develop and approve an annual budget which will contain the Organization’s total anticipated expenditures and revenues.

The 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.

The financial statements of the Organization will be reviewed in accordance with applicable legislation by an auditor.

Fiscal Year

The Organization’s fiscal year will be as the Board may determine.

Banking - Revenue

Registration fees shall be reviewed annually by the 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.

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.

All money received by the Organization will be deposited, in the name of the Organization, with a reputable financial institution.

Signing Officers

All contracts, documents, or any other instruments in writing requiring the signature of the Organization shall be signed by one of the following:

Executive Director

President

Past President

Any Director appointed by the Board as a signing authority

Any contracts, documents or any other instruments in writing which have been approved in the Organization’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.

All cheques of \$10,000 or above require signatures from two (2) of the following:

Executive Director

President

Past President

Any Director appointed by the Board as a signing authority

Expenses

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

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.

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

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

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

With the approval of the Board, the Organization 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 the Organization. The Board will determine who receives credit cards and what the credit card limits will be.

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

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

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
Purchase of goods or budgeted items

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.

Credit cards are not to be used for any personal expenses.

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.

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

In addition, the following individuals have credit card responsibilities:

Cardholders must:

not allow another person to use the card
protect the pin number of the card
only purchase within the credit limit of the card
notify the credit card company if the card is lost or stolen
keep the card with them at all times, or in a secure location
forward to the Organization's Treasurer, on a monthly basis, all receipts for expenses charged to the card in the previous month
surrender the credit card upon the cardholder ceasing to perform the role for which the card was issued

The Organization's Executive Director must:

ensure that each credit card issued to an individual is paid in full on a monthly basis
review and reconcile each credit card statement on a monthly basis
bring to the attention of the Board any credit card expense which does not appear to be authorized under this policy
recover from the cardholder any funds owing for unauthorized expenses

Expense Claims

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

The exact amount 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

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

Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Executive Director for approval of the advance.

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

Expense	Rate	Notes
Travel – Mileage	\$0.40 per kilometre	
Travel – Air	Lowest economy	Prior approval required
Breakfast	\$14.00	Receipts not required
Lunch	\$15.00	Receipts not required
Dinner	\$22.00	Receipts not required
Full Day	\$51.00	Receipts not required
Accommodation	Double occupancy	All personnel unless specified
Accommodation	Single occupancy	Only the President

Accommodation with Friends or Family	\$12.00 / day	Receipts not required
Travel Status (conducting the business of the Organization for at least 12 hours a day)	\$10.00 / day inside Canada	
	\$20.00 / day outside Canada	
Incidental expenses	Actual cost	Receipt required

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

Travel and Accommodation Expenses

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 Executive Director. 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.

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

Accommodation will be reimbursed based on single occupancy for the Organization's President. All other accommodation will be reimbursed based on double occupancy.

The Organization will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.

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

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, their connection to the Organization, and the purpose of the call. Telephone expenses in excess of \$80.00 will not be reimbursed.

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

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.

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

The Organization will charge a twenty-five dollar (\$25.00) charge on all NSF Cheques.

Replacement Cheques

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

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

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