CCNS
Financial Policy

Definitions

1. The following terms have these meanings in this Policy:
    a) "*Representatives"* – Individuals employed by, or engaged in activities on behalf of, Cross Country Ski Nova Scotia, including coaches, staff members, convenors, contract personnel, volunteers, managers, administrators, committee members, and Directors and Officers of Cross Country Ski Nova Scotia.
    b) Signatory or Signatories are those people authorized to sign documents on behalf of the Board of directors sometimes referred to as singing officers.

Purpose

2. Cross Country Ski Nova Scotia (CCNS) functions as a Not-For-Profit organization, and all fundraising, fees, sponsorship, and grants will be used for the ongoing development of the sport and the betterment of CCNS.

3. The purpose of this Policy is to guide the financial management practices of CCNS by promoting accountability, transparency and regulatory compliance.

Budget and Reports

4. The Board of Directors will develop and approve an annual budget (September) which will contain CCNS's total anticipated expenditures and revenues.

5. The Treasurer or designate will present CCNS's Financial Statements (income statement and balance sheet) at the Annual General Meeting as required by applicable legislation and any other report as determined by the Board.

6. The Bookkeeper shall prepare financial statements that are reconciled with the organization's bank statements.

    a. During the operating season (October through March), reconciled financial statements shall be prepared and provided monthly.

    b. During the off-season (April through September), reconciled financial statements shall be prepared and provided quarterly.

    c. Financial statements shall be presented to the Board of Directors in a timely manner to support effective financial oversight and decision-making.

7. The PSO coordinator will post monthly financial statements and bank statements to CCNS's Google Drive and make them available to all board members.

8. The Treasurer will present quarterly financial reports at scheduled board meetings (September, December, March and June).

9. Financial records shall be subject to an annual review process determined by the board of directors. The review process will be conducted by the financial committee which is made up of the Treasurer, President, PSO Coordinator, and CCNS Bookkeeper.

Fiscal Year

10. The fiscal year of CCNS will be **April 1st** to March 31st, or such other period as the Board may from time to time determine.

CCNS's Membership fee

11. CCNS's Membership fee shall be reviewed annually by the Treasurer or designate who will make recommendations to the Board, which shall approve fees for each year.

Signatories

12. All withdrawals, contracts, agreements, banking transactions, official documents, or other instruments requiring approval on behalf of CCNS shall require authorization from at least two (2) approved signing authorities.

Signing authorities shall be appointed by the Board of Directors and may include:

1. President
2. Treasurer
3. Vice President
4. Another Director appointed by Board resolution

No individual who is not an elected Director or authorized officer of the organization shall act as a signing authority on behalf of CCNS.

13. All payables to any signatory will not be signed by that signatory.

Banking and E-Transfers

14. All money received by CCNS will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of CCNS, as determined by the Board.

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

16. CCNS may use electronic banking services, including electronic funds transfers (EFTs), Interac e-Transfers, online bill payments, direct deposits, and other electronic payment methods approved by the Board. These transactions shall be subject to the same financial controls and accountability standards that apply to cheques and other disbursements.

17. All payments must be supported by appropriate documentation, including invoices, receipts, contracts, purchase records, or other supporting materials.

18. 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 approval of the Officers of the Board..

19. Any expenditure not approved within the annual budget will be approved by the Board before any such expenditure. Without the Board's approval, the expenditure will not be paid by CCNS unless determined otherwise by the Board. In exceptional circumstances the CCNS President and Treasurer can approve expenditures up to $2,500. In these exceptional circumstances the President or Treasurer will need to inform other board members of the circumstances and expense at the time or as soon as possible after the expenditure occurred.

20. The Treasurer, Sport Nova Scotia's bookkeeper, and PSO Coordinator shall have access to electronic banking records and shall review electronic transactions as part of the regular financial reporting and reconciliation process.

21. The CCNS PSO Coordinator is authorized to initiate payments, execute electronic fund transfers and e-transfers, on behalf of the organization, provided that:

    a) The expenditure has been approved through the annual operating budget; or
    b) The expenditure has been approved in accordance with the spending authorities and financial approval processes established by the Board of Directors; and
    c) All payments are supported by appropriate documentation and are subject to the organization's financial controls and reporting procedures.

    The authority to initiate payments does not constitute signing authority and does not permit the PSO Coordinator to independently approve expenditures or enter into contracts on behalf of CCNS.

22. No individual may authorize an electronic payment for personal reimbursement or compensation payable directly to themselves.

23. Banking records shall be retained in accordance with CCNS record-retention practices and applicable legal requirements.

24. The PSO Coordinator will post bank records, credit card statements, financial reports, and other supporting documents each month to CCNS's Google Drive and make them available to all Board members, and SNS Bookkeepers.

Travel Expense Claims

25. Representatives shall submit expense claims to the CCNS PSO Coordinator or designate for personal expenses incurred in performing their duties for CCNS. Generally, only expenses pre-approved in the budget or by CCNS's Treasurer, President (or designate) will be reimbursed – and only within 30 days of the incurred expense. Use the CCNS Expense Claim Form and include:
    Expense Report Template.xlsx
    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

26. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the President and Treasurer for approval in advance.

27. Travel Expenses will be reimbursed in accordance with the most current travel expense rates and reimbursement guidelines established by Sport Nova Scotia.

28. CCNS will not reimburse for costs above the specified rates without prior approval of the President and Treasurer. Where costs above the specified rates are approved, receipts must be provided.

29. Air travel including fares and itineraries is to be approved in advance by the Treasurer or designate. In no circumstance will fares above the economy fare be reimbursed.

30. Car travel will be reimbursed at the mileage rate specified in Sport Nova Scotia's Travel Policy. Car rentals will be reimbursed where pre-authorized. Reimbursement will be for compact-size cars through an authorized agency at the most economical rate possible.

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.

33. CCNS 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 listed in Sport Nova Scotia's Travel Policy 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.

35. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses.

Agreements and Contracts

36. CCNS may enter into contracts, service agreements, subscription agreements, software licenses, website hosting agreements, and other business arrangements through electronic means.

37. The PSO Coordinator is authorized to execute routine operational agreements on behalf of CCNS where:
    - The agreement relates to approved operational activities;
    - The expenditure is within the approved budget; and
    - The agreement does not create material financial obligations beyond those approved by the Board.

38. Examples of routine operational agreements include:
    - Website hosting and maintenance services;

- WordPress and related website subscriptions;
- Software and technology subscriptions;
- Registration and membership platforms;
- Communications and administrative services; and
- Other operational vendor agreements approved through the budget process.

39. Agreements that create significant financial commitments, long-term obligations, borrowing arrangements, employment agreements, or commitments outside the approved budget shall require approval by the Board of Directors and execution by the appropriate signing authorities.

Accounts Receivable and Payable

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

41. 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

42. With the approval of the Board, CCNS may acquire credit cards for the use of board members who are required to make purchases regularly for travel, accommodation, and other expenses related to their duties on behalf of CCNS the Board will determine who receives credit cards, and what the credit card limits will be.

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

44. 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 CCNS.
    b) Purchase of goods or budgeted items.

45. For this Policy, expenses included in an annual 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 a credit card.

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

47. 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 business of CCNS

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

49. 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 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. always keep the card with them, or in a secure location
vi. forward to CCNS's Treasurer (or designate), every month, 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
viii. Must post a copy of the monthly statement to CCNS's Google Drive.

b) CCNS's Bookkeeper (or designate) must:
i. review and reconcile each credit card statement every month
ii. bring to the attention of the Board any credit card expense which does not appear to be authorized under this policy
iii. recover from the cardholder any funds owing for unauthorized expenses

Operating Reserve

50. CCNS will retain an operating reserve account of approximately $14,000 (3 months).

NSF Charges

51. CCNS will charge a twenty-five dollar ($25.00) charge on all NSF Cheques. (RBC charges $10 fee from what I could find)

Replacement Cheques

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

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

54. Lost or missing cheques that have not been claimed by CCNS's year-end will not be reissued.

See Attached Expense Claim Form - Expense Report Template