



FINANCIAL **POLICY**



Dive Ontario

Financial Policy

Definitions

1. The following terms have these meanings in this Policy:
 - a) “Association” – Dive Ontario
 - b) “Representative” – All categories of membership defined in the Association’s Bylaws, as well as all individuals employed by, or engaged in activities with, the Association including, but not limited to, athletes, coaches, referees, officials, volunteers, managers, administrators, committee members, and directors and officers of the Association

Purpose

2. The Association 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 Association.

Budget and Reports

4. The Association’s Board will develop and approve an annual budget which will contain the Association’s total anticipated expenditures and revenues.
5. The VP Finance will, at the Annual Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
6. The financial statements of the Association will be reviewed in accordance with applicable legislation by an auditor.

Fiscal Year

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

Banking - Revenue

8. Registration fees shall be reviewed annually by the VP Finance who will make recommendations to the Board; which shall approve fees for each year well in advance of the start of the registration year.
9. All money received by the Association will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of the Association, as determined by the Association’s Board.
10. All money received by the Association will be deposited, in the name of the Association, with a reputable financial institution.

Signing Officers

11. All contracts, documents, or any other instruments in writing requiring the signature of the Association shall be signed by one of the following:
 - a) President
 - b) VP Finance
 - c) Any other individual appointed by the Board as a signing authority

12. Any contracts, documents or any other instruments in writing which have been approved in the Association's budget that are under \$10,000 are not subject to this section and may be executed by the VP Finance or any individual delegated such signing authority by the Board.
13. All cheques of \$1 or above require signatures from two (2) of the following:
 - a) President
 - b) VP Finance
 - c) Any other individual appointed by the Board as a signing authority

Expenses

14. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the Association's VP Finance.
15. Approved expenses are to be claimed and reported no later than sixty (60) days following the date of the expense. Expenses submitted beyond the sixty (60) days reporting requirement will be paid only upon the Board's approval.
16. 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 Association unless determined otherwise by the Board.

Accounts

17. Accounts receivable terms are due at time of invoice.
18. 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

19. With the approval of the Board, the Association 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 Association. The Board will determine who receives credit cards and what the credit card limits will be.
20. Credit card holders will be responsible for all charges made on credit cards issued in their name.
21. Credit cards must only be used for authorized payments that include:
 - a) Payment of actual and reasonable expenses incurred on authorized Association 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 Association
 - b) Purchase of goods or budgeted items
22. For the purposes of this Policy, expenses included in an annual Association 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 Association credit card.
23. Credit cards are not to be used for any personal expenses.
24. 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 Association business. Receipts must be provided within thirty (30) days or the expenses are deemed to be personal in nature.
25. Under no circumstances are cash advances to be drawn on Association credit cards.
26. 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 Association's VP Finance, 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 Association's VP Finance 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

27. Representatives may submit expense claims to the VP Finance (or designate) for personal expenses incurred in performing their duties for the Association. Generally, only expenses pre-approved by the Association's VP Finance (or designate) will be reimbursed - and only within three months of the incurred expense. Expense claims 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) A receipt for the expense
28. Association Representatives may submit expense claims to the Association's VP Finance (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 Association VP Finance (or designate).
29. 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.
30. Expenses will be reimbursed in amounts outlined in the following table:

Expense	Rate	Notes
Travel – Mileage	\$0.45 per kilometre	
Travel – Air	Lowest economy available	Prior approval required
Breakfast	\$10.00	Receipts not required when meals are not required
Lunch	\$15.00	Receipts not required when meals are not required
Dinner	\$25.00	Receipts not required when meals are not required
Accommodation	Double occupancy	All personnel unless specified
Police Check Reimbursement	\$10.00	Police check reimbursement as required by Dive Ontario (Officials, Board members, volunteers)
Incidental expenses	Actual cost	Receipt required

From time to time, at the discretion to the association executive team, the above can be adjusted to best suit the needs of the organization or event.

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

Travel and Accommodation Expenses

32. Air travel is to be booked through the Association whenever possible. Air travel including fares and itineraries is to be approved in advance by the VP Finance or their designate. 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.
33. 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
34. Accommodation will be reimbursed based on single occupancy for the Association's President. All other accommodation will be reimbursed based on double occupancy.
35. The Association will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.

Other Expenses

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

NSF Charges

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

Replacement Cheques

39. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
40. Cheques that need to be replaced due to loss will be assessed a five dollar (\$5.00) administration fee.
41. Lost or missing cheques that have not been claimed by the Association's year end will not be reissued.