

# Financial Policy

## Purpose

1. This Financial Policy guides the financial management of Disc Golf Newfoundland and Labrador (Disc Golf NL, "we" or "us") by the Board of Directors of Disc Golf NL (the Board).
2. Disc Golf NL will function as a Not-For-Profit organization, as such all fundraising, fees, sponsorships, and grants will be used for the on-going development of the sport.

## Fiscal Year

3. Disc Golf NL's fiscal year will be from January 1 to December 31.

## Budget

4. The Board will develop and approve an annual budget within three months of the start of a fiscal year. The budget will contain the total expected expenditures and revenues for Disc Golf NL in the given fiscal year.
5. The Financial Director (or designate) will, at the Annual General Meeting of Disc Golf NL, present Financial Statements as required by applicable legislation and any other report as determined by the Board.

## Revenue and Payments

6. All money received will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of Disc Golf NL, as determined by the Board.
7. All money received will be deposited, in the name of Disc Golf NL with a reputable financial institution.
8. Payments from Disc Golf NL should preferably be in electronic transfer form; similarly, any payments to Disc Golf NL should preferably be in electronic transfer form. Regardless of the form of payment, all receipts for payments and revenues should be maintained to allow for auditing.
9. All money received in cash or cheque in excess of \$100 will be deposited on a monthly basis.

10. Membership fees shall be reviewed annually by the Executive who will make recommendations to the Board, which shall approve fees for each year well in advance of the start of the registration year.

## Signing Officers

11. All contracts, documents, or any other instruments in writing requiring the signature of Disc Golf NL shall be signed by at least two of the following:
  - a. President
  - b. Vice-President
  - c. Financial Director
  - d. A Director appointed by the Board as a signing authority
12. Any contracts, documents or any other instruments in writing which have been approved in Disc Golf NL's budget that are under \$10,000 are not subject to this section and may be executed by the Financial Director or any individual delegated such signing authority by the Board.
13. All cheques or total payments of \$10,000 or above require signatures from two (2) of the following:
  - a. President
  - b. Vice-President
  - c. Financial Director
  - d. Two Directors appointed by the Board as signing authorities
14. All cheques or payments payable to any signing authority will not be signed by that signing authority.

## Expenses

15. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the Financial Director.
16. 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.
17. 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 unless determined otherwise by the Board.

## Credit Card

18. With the approval of the Board, Disc Golf NL may acquire credit cards for the use of Board members who are required to make purchases on a regular basis for travel, accommodation, and other expenses related to their duties. The Board will determine who receives credit cards and what the credit card limits will be.
19. Credit card holders will be responsible for all charges made on credit cards issued in their name.
20. Credit cards must only be used for authorized payments that include:
  - a. Purchase of goods or budgeted items
21. For the purposes of 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.
22. Credit cards are not to be used for any personal expenses.
23. 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.
24. Under no circumstances are cash advances to be drawn on credit cards.
25. 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 Financial Director, 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 Financial Director 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

26. Board members may submit expense claims to the Financial Director for personal expenses incurred in performing their duties for Disc Golf NL. Generally, only expenses pre-approved by the Financial Director or President will be reimbursed - and only within three months of the incurred expense. Expense claims must include:
  - 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.
  
27. Board members may submit expense claims to the Financial Director 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 Financial Director or President.
  
28. Disc Golf NL will follow the same travel reimbursement guidelines as those put forward by the Government of Newfoundland and Labrador's human resource travel policies. These amounts may change without notice and the reimbursement amounts will reflect the amounts that are current at the time of the individual's/group's travel.
  - a. Accommodations  
[http://www.exec.gov.nl.ca/exec/hrs/working\\_with\\_us/accommodations.html](http://www.exec.gov.nl.ca/exec/hrs/working_with_us/accommodations.html)
  - b. Automobile Reimbursement Rates When Using a Private Vehicle:  
[http://www.exec.gov.nl.ca/exec/hrs/working\\_with\\_us/auto\\_reimbursement.html](http://www.exec.gov.nl.ca/exec/hrs/working_with_us/auto_reimbursement.html)
  - c. Meal Rates:  
[http://www.exec.gov.nl.ca/exec/hrs/working\\_with\\_us/meal\\_rates.html](http://www.exec.gov.nl.ca/exec/hrs/working_with_us/meal_rates.html)
  
29. It is the individual's responsibility to apply for reimbursement of travel expenses in a timely manner. A general guide is within 7 days of returning from travel.
  
30. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Financial Director for approval of the advance.

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Financial Policy ratified by Disc Golf NL Board of Directors on June 13, 2022.