



ONTARIO TAEKWONDO ASSOCIATION

FINANCIAL MANAGEMENT POLICY

Definitions

1. The following terms have these meanings in this Policy:

a) "Association" – ONTARIO TAEKWONDO ASSOCIATION

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 purpose of this Policy is to guide the financial management practices of the Association.

Budget and Reports

3. The Association's Board will develop and approve an annual budget which will contain the Association's total anticipated expenditures and revenues.

4. 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.

5. The Association will have audited financial statements prepared annually.

Fiscal Year

6. The Association's fiscal year is March 31, the Board of Directors has ability to change it as needed.

Banking - Revenue

7. Registration fees shall be reviewed annually by the Executive Committee or their designate who will make recommendations to the Board; which shall approve fees for each year well in advance of the start of the registration year.

8. 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.

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

Expenses

10. All cheques require the signature from 2 signing officers, appointed by the Board

11. All expenses will be supported with original receipts and must be detailed to budget items, projects, or functions by the Association's Operational Director, or staff appointed by the Executive Committee

12. 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.

13. Any expenditure not approved within the annual budget will be required to be approved by the Board.

Accounts

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

15. 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.

Expense Claims

16. Expense Claims must be submitted according to the Association's Travel and Expense Policy and must

a) Itemize 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) An original receipt for the expense



ONTARIO TAEKWONDO ASSOCIATION

17. Association Representatives may submit expense claims to the Association's Executive Committee (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's Executive Committee (or designate).

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

19. Expenses will be reimbursed in amounts outlined in Travel & Expense Policy & Fee & Honorarium Schedules

20. The Association will not reimburse for costs above the specified rates without prior approval of the Treasurer.

Travel and Accommodation Expenses

21. Travel and Accommodation Expenses are only reimbursable according to the Association's Travel and Expense Policy.

22. 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

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

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

Replacement Cheques

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

26. Cheques that need to be replaced due to loss or any other reason will be assessed and an administration fee as per the Association fee & honorarium schedule will be applied.

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