



Policy Name:	Finance Policies and Procedures
Policy Family:	Administrative Policies
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Related Policies:	Expense Policy

Policy Statement

Alberta Snowboard is committed to responsible financial management. To achieve this, the Board of Directors, management, and staff, shall work together to ensure that all financial matters are addressed with care, integrity, and in the best interests of Alberta Snowboard carrying out their respective fiduciary responsibilities to supporters and funders in a prudent manner.

Purpose and Application (Scope and Exceptions)

The purpose of this policy manual in its entirety is to detail the financial responsibilities of Alberta Snowboard's Board of Directors, executive management team and individual employees in regards to Alberta Snowboard's financial transactions. Aside from guiding the financial management of Alberta Snowboard, the specific finance policies and procedures contained herein are designed to:

- Protect the assets of Alberta Snowboard;
- Ensure the maintenance of accurate financial records;
- Define best practice operating standards; and
- Ensure compliance with all 3rd party reporting requirements.

The various policies and procedures contained herein, as well as those financial stand-alone policies that supplement this manual, apply to all staff and volunteers regarding any and all financial transactions they may be involved with in the fulfillment of Alberta Snowboard's business affairs.

Any exceptions to procedures will be guided by the level of authority established by the policies but generally will require approval by the Executive Director or the Board and be fully documented for internal records.

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1 GENERAL POLICY OUTLINE:

1.1 Board of Directors

- a) The Board of Directors is responsible for administering the affairs of Alberta Snowboard. The Board may exercise all powers and carry out all acts, including entering into contracts on behalf of Alberta Snowboard as explicitly defined in the By-laws.
- b) Alberta Snowboard's Board of Directors has formally determined to operate as a Policy-Driven Board. It is therefore the responsibility of the Board of Directors to design policies and or make policy decisions supporting the goals and objectives of Alberta Snowboard that facilitates the ability of staff to deliver all relevant programs and activities.
- c) Further to the governance, the Board of Directors is responsible for ensuring that the mandate of the Organization is carried out and for the prudent management of Alberta Snowboard's finances and other resources. The Board delegates authority to operational management so that Alberta Snowboard can function on a day-to- day basis.
- d) As indicated in the By-laws, the Board of Directors, in conjunction with an appointed committee, hires and appoints an Executive Director. The Board delegates to the Executive Director the responsibilities of staff hiring, coordination and management of the business and affairs of Alberta Snowboard.
- e) The Board has constituted a number of committees. The Finance and Audit Committee has been constituted by the Board as a standing committee to provide guidance and oversight of the organization's financial affairs and responsibilities on an ongoing basis.
- f) Specific responsibilities of the Board include:
 - Approval of the annual budget
 - Approval of the annual audited financial statements
 - Appointment of the Finance and Audit Committee
 - Review of the Finance and Audit Committee Reports
 - Approval of the Financial Policies and Procedures
 - Appointment of the Auditors on an annual basis.

1.2 Finance and Audit Committee

- a) The Finance and Audit Committee is generally appointed by the Board of Directors on an annual basis or as prescribed by the Committee's Terms of Reference.
- b) General responsibilities of the Finance and Audit Committee include:
 - Assisting the Board of Directors in fulfilling its obligations and oversight responsibilities relating to Alberta Snowboard's financial reporting, accounting systems, risk management, budgets, and internal controls;
 - Ensuring proper bookkeeping practices are adhered to in accordance with Canadian generally accepted accounting principles;
 - Reviewing annual budgets and forecasts for Alberta Snowboard;

- Monitoring the financial management of Alberta Snowboard; and
 - Advising other Committees of the board on respective financial matters.
- c) For clarity, the Finance and Audit Committee’s Terms of Reference, as reviewed by the Governance Committee and approved by the Board, take precedence over any responsibilities and requirements of the committee described herein.

1.3 Executive Director

- a) The Executive Director, appointed by the Board of Directors, is responsible for:
- Ensuring the overall effective operation of Alberta Snowboard, within the direction set by the Board;
 - Ensuring that the books of Alberta Snowboard are accurately maintained;
 - Preparing the annual budget, advises Managers on the preparation of annual budgets for their areas and consults with the Finance and Audit Committee;
 - Serving as an ex-officio non-voting member of the Finance and Audit Committee;
 - Being the primary report to the Finance and Audit Committee and Board with support from finance management and staff as needed; and
 - Providing direct oversight of the hiring and termination process of all staff.
- b) The Executive Director may only delegate financial authority to staff at levels as prescribed in these policies. The Executive Director retains ultimate responsibility over all operational areas and may withdraw delegated financial authority as deemed necessary.

1.4 Bookkeeper

- a) This individual reports to the Executive Director directly, or through a Finance Director or equivalent if in place, with responsibilities that include:
- Oversight of the external reporting function such as Alberta Sport, CS Hosting, and ALGC
 - Banking relationship management
 - Payroll System management
 - Maintaining accurate accounting records and providing regular and timely financial reports
 - Overseeing the accounting system
 - Monitor, flag and recommend strategies to manage and mitigate risks to the Executive Director and Finance Committee
 - Ensure compliance and oversight with revenue sources (Alberta Sport, Corporate Partnership agreements, other contracts)
 - Managing Cash Flow and related accounts payable and Accounts Receivable functions
 - Ensure that all financial documents are processed on a timely basis
 - Management of the audit process
 - Generating financial reports to be made available to the Management Team and the Finance and Audit Committee (quarterly)
 - Preparation and filing of external reports as required.

1.5 Department Directors, Managers, and Staff

- a) Department Directors are responsible to the Executive Director for the successful financial management of their area of responsibility. This includes assisting in the preparation of the annual budget for their areas and managing the areas within the budgets approved.
- b) They are responsible for purchasing, asset management, timely reporting and adhering to all financial policies. Management level staff will ensure that all financial procedures are followed and necessary documents related to their programs are forwarded to the Finance Department on a timely basis.
- c) The financial documents consist of:
 - Customer invoices
 - Supplier invoices
 - Employee expense, per diem and advance claims, with appropriate supporting documentation
 - Other financial documents.
- d) Department Directors are responsible for ascertaining the appropriate approval on any financial agreements based on the Alberta Snowboard Authority Guidelines detailed in Section 10.
- e) They are responsible for the management and oversight of project budgets, including reporting any discrepancies which may occur to the Director or equivalent of the Finance Department.
- f) All staff are required to ensure that all Financial Policies and Procedures are being followed, including obtaining proper authority prior to entering into any financial agreements and submitting all invoices and expense claims in a timely manner for approval and subsequent payment.

1.6 Confidentiality

- a) Staff are required to sign a confidentiality agreement when hired.

1.7 Insurance Coverage

- a) On an annual basis the Executive Director will review and evaluate the adequacy of insurance coverage ensuring appropriate coverage is maintained.
- b) At minimum, Alberta Snowboard's insurance coverage will address the following:
 - Accidental bodily injury and property damage allegations for staff, volunteers and operations including separate special events liability insurance for staff, volunteers and participants;
 - Director and officer errors and omissions; and
 - Property, office and sport equipment, including earthquake, sewer back up and flood;

2 ACCOUNTING POLICY

2.1 Fiscal Year

- a) The board shall formally specify and approve the Fiscal Year End of Alberta Snowboard as best serves the needs of the organization as outlined in the Bylaws.

2.2 G.A.A.P.

- a) Alberta Snowboard follows Canadian Generally Accepted Accounting Principles, the accrual basis of accounting and Canadian Accounting Standards for not-for-profit organizations.
- b) Applicable principles are identified and explained in the notes to the annual audited financial statements.

2.3 Revenue Recognition

- a) Alberta Snowboard follows the deferral method of accounting for restricted contributions.
- b) Restricted contributions are recorded as revenue in the period in which they are earned.
- c) Internal financial statements further allocate the contributions and other revenues to departments based on the intent of the funding and/or the directions provided for in the Contribution Agreement.

2.4 Expenses

- a) Expenses are recorded by department and project in accordance with the accrual basis of accounting.

2.5 Short- term Investments

- a) Short-term investments are recorded at cost plus accrued interest, which approximates fair market value. Alberta Snowboard invests its excess funds only in safe investments for short-terms. These include guaranteed investment certificates and bonds issued by a Canadian government authority.

2.6 Capital Assets

- a) Acquisitions of capital assets are based on a budget approved by the Board and External Funders. Capital assets are recorded at cost and amortized on a basis consistent with their useful life as disclosed in the audited financial statements.

2.7 Unrestricted Contributions

- a) Discretionary funds available are allocated by the Executive and Directors based upon the best alignment of funding with the Strategic Priorities within the Strategic Plan

- b) Surpluses may be assigned to specific initiatives as required with planned expenditures approved by the board and outlined as part of the annual budgeting process.

2.8 Restricted Contributions

- a) A significant portion of funding received is externally restricted by the funding agency and is budgeted and accounted for accordingly.
- b) Alberta Snowboard uses the Deferral Method to account for any unearned or unspent funds at year end.

2.9 Internally Restricted Net Assets

- a) At the discretion of the Board, Alberta Snowboard may establish an internally restricted reserve funds as an operating reserve. The reserve is used to safeguard Alberta Snowboard from interruptions to its operations due to the irregularity of payments associated with its funding partners. Details are included in the Alberta Snowboard's *'Surplus and Reserves Policy'*.
- b) Management is required to inform the Finance and Audit committee if Cash Flow necessitates the use of these discretionary funds.
- c) Restricted Athlete Deposits on hand are to be held on account with a chartered Canadian banking institution.

2.10 System & Software

- a) Alberta Snowboard uses QuickBooks Online accounting software. Only the Bookkeeper has access to the Alberta Snowboard File.
- b) Access to the financial drive on the network is restricted to Finance Staff and the Executive Director.
- c) The accounting system is backed up online.

3 BANKING & CASH MANAGEMENT

3.1 Overview

The banking business of the Corporation shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the board may designate, appoint or authorize from time-to-time by resolution. The banking business or any part of it shall be transacted by an officer or officers of the Corporation and/or other persons as the board may by resolution from time-to-time designate, direct or authorize.

3.2 Bank Accounts

- a) Alberta Snowboard operates two bank accounts held at the Bank of Montreal. Alberta Snowboard does not maintain a petty cash account.

3.3 Credit

- a) The Executive Director and other staff at the Executive Director's discretion shall be issued corporate credit cards in the name of Alberta Snowboard.
- b) Corporate Credit cards are issued to staff within overall credit limits described above. The Bookkeeper will ensure that all staff issued a corporate card acknowledge and sign Alberta Snowboard's Credit Card Policy outlining restrictions of use and obligations of the card holder. Specific details including credit card reconciliations, receipt requirements and approval process are documented in the referenced '*Credit Card Policy*'.

3.4 Deposit Items

- a) The timing of deposits will vary depending on the dollar value of the cheques that are received, however, all cheques received within any given month are to be deposited before month end.
- b) Deposits are prepared, at minimum, on a weekly basis with any un-deposited cheques securely locked away until the next banking opportunity.
- c) The Bookkeeper will prepare the deposit summary and make the deposit.
- d) Direct deposits are recorded on receipt of the bank statement and accompanying documentation.

3.5 Bank Reconciliations

- a) Bank reconciliations are prepared by the Bookkeeper on a monthly basis.
- b) Bank statements and returned cheques are received directly by the Bookkeeper who reviews them for reasonability and accuracy of cleared transactions.
- c) Bank Reconciliations along with all supporting documentation are filed by the Bookkeeper or supporting staff.
- d) Outstanding stale dated cheques are reviewed on a periodic basis and are written off if deemed appropriate or reissued if required.
- e) On a monthly basis, the Executive Director will review and signoff on the bank reconciliations.

4 PAYMENT PROCEDURES – ACCOUNTS PAYABLE

4.1 Goal and General Guideline

To provide an accurate payment process that utilizes limited staff time efficiently with target of Accounts Payable being processed at mid-month and end of month.

The Signing Authorities are detailed in the Purchasing and Signing Authorities section.

4.2 Vendor Invoices

- a) Invoices are received and approved for payment by the Executive Director or authorized staff. They are coded with department and account numbers and processed by the Bookkeeper.
- b) Invoices which do not bear appropriate approval must be returned to the appropriate personnel for approval.
- c) The Bookkeeper posts the invoices in QuickBooks Online.

4.3 Expense Reimbursements

- a) Alberta Snowboard shall reimburse Board Directors, employees, contractors and volunteers, where deemed necessary, for all reasonable and customary expenses incurred in the course of completing Alberta Snowboard business.
- b) All claims for reimbursement shall be submitted within 30 days on an Alberta Snowboard expense form and shall be accompanied by receipts referenced on the expense form.
- c) Executive Director's expenses are reviewed on an annual basis by the Finance and Audit Committee. (see Section 10 Authority Guidelines)
- d) Please consult the Alberta Snowboard Employee Human Resources Policy for information regarding allowable expenses.
- e) The Executive Director shall publish by memorandum, the authorized per diem and mileage rates for travel and related expenses from time to time.

4.4 Cheque Runs

- a) Cheque runs are completed mid and end of month
- b) All cheques are pre-numbered and prepared using the QuickBooks Online accounting software.
- c) No manual cheques are to be written unless authorized by the Executive Director.
- d) No cheques are to be written to "cash" or "bearer."
- e) The custody and production of all cheques is the responsibility of the Bookkeeper.
- f) All blank cheques are to be kept in a locked drawer and no blank cheques are to be signed in advance.
- g) All voided cheques must be defaced and retained with cancelled cheques.
- h) The Bookkeeper enters all the payments into the system, and then carries out a cheque run to print all the cheques together in one batch.
 - i. Cheques with all supporting documents will first be reviewed by the Bookkeeper to ensure:
 - The amount of the cheque agrees with the total amount of invoices being paid; and that
 - The Executive Director has approved the invoice.
- i) The cheque will then be provided to the signing officers for review and signing. The signing officers will review to ensure that:
 - i. The payments are in the ordinary course of business
 - ii. Above criteria have been met.

4.5 Electronic Transfers

- a) Generally, Wire Transfers and Email Transfers are to only be used when other payment options are not available or if the e-transfer process can be established as an economic and secure alternative.
- b) They follow the same guidelines payments via cheques, however, the preparation and signoff is completed electronically by staff with signing authority.
- c) The Bookkeeper will process payments electronically and notify authorized signors that approval is required.
- d) Two signing officers are required to log in to approve the payment in order for it to be processed.

4.6 Credit Card Payments

- a) Credit card statements are received by the Bookkeeper on a monthly basis. A reconciliation file is to be submitted by Staff with coding details including account, event, reason for expense and details of entertainment expenses including the people who were at the meeting.
- b) The Bookkeeper will review the reconciliations for reasonableness and flag items of concern for the Director during their approval process.
- c) Full payment of credit card balances are made on a monthly basis, prior to the payment date, to avoid interest charges. Any questionable amounts or fraudulent charges are followed up on with managers and staff.

4.7 Filing

- a) After the cheques have been signed and distributed to recipients, the supporting documents are returned to the Bookkeeper for filing.
- b) Support documents are attached to the cheque stub or documentation showing approval of electronic payments.
- c) The current and previous years' records are kept in the accounting office with older records kept offsite in storage.

5 PAYMENT PROCEDURES – PAYROLL

5.1 Overview

- a) To systematically provide an effective and timely payroll process.
- b) Alberta Snowboard uses Ceridian Powerpay to process payroll.
- c) Only the Bookkeeper has access to the Payroll system.
- d) Personnel files are to be maintained by Bookkeeper in the Calgary Office for all employees and contractors. The Executive Director also has access to the personnel files.

5.2 New Employee

- a) When a new employee is hired, the Bookkeeper uses the New Employee and Status Change Form to enter all of the relevant information online into the payroll system, specifically, name, address, standard work hours, pay rate, and start date.
- b) The new employee is required to complete the government form “TD1”. This provides the remaining required information required for PowerPay, tax rate, Social Insurance Number (SIN), and the date of birth.
- c) The Bookkeeper will communicate with the Benefits provider and assist the new employee enrolling in the Benefits Program, if applicable.

5.3 Changes to Employee Information

- a) Changes to basic personal information are sent to the Bookkeeper for input into the Payroll System
- b) Any changes to pay rate or contract terms are sent to the Bookkeeper, only after receiving approval from the Executive Director, for entry in the Payroll System

5.4 Employee Leaving

- a) When an employee is leaving, the Bookkeeper will work with the direct supervisor and provide the necessary financial information related to unpaid salary; vacation; and overtime amounts owed.
- b) After the final pay for the employee has been processed, the Bookkeeper will request a “Record of Employment” (ROE) through Ceridian. The ROE is given to the departing employee and a copy is placed in the employee’s file.
- c) The Bookkeeper will communicate with the Benefits provider to adjust the former employee’s records as required.

5.5 Semi-Monthly Payroll Procedure Summary

- a) Ceridian processes the payroll on the 15th and month end every month for salaried employees
- b) The Bookkeeper will review the Payroll summary and process the payroll. The payroll summary is reviewed and approved by the Executive Director.
- c) All payroll deposits/transactions are handled through electronic deposit except on rare occasions where a cheque is required.

5.6 Payroll Accounting

- a) The Bookkeeper will generate a monthly Payroll Register report from the Payroll System and review for reasonability and accuracy.
- b) A payroll journal entry report is also generated and used to enter the payroll transactions into QuickBooks Online by the Bookkeeper.

6 ACCOUNTS RECEIVABLE & COLLECTIONS

6.1 Overview

- a) To accurately record payments that are due to Alberta Snowboard and ensure timely receipt

6.2 Invoices

- a) Invoices are prepared and issued by Bookkeeper through QuickBooks Online.

6.3 Account Receivable Report

- a) The system can produce an aged accounts receivable list.
- b) This report is reviewed by the Bookkeeper on a monthly basis. Amounts that are over 60 days old are followed up on immediately by designated Alberta Snowboard staff.
- c) The Bookkeeper and support staff is responsible for determining collectability of outstanding amounts and bringing any doubtful amounts to the attention of the Executive Director.

6.4 File Copies

- a) The Finance Department maintains a file copy of all invoices and supporting documentation.

6.5 Received Payments

- a) Payments received will normally be in cheque form and should be entered into the Excel deposit summary
- b) The Bookkeeper will review the deposit summary and then make the deposit.
- c) Either the cheque stub or a copy of the cheque along with the deposit slip is attached to the deposit summary.
- d) Cash is generally not accepted for payment. If a particular function involves the receipt of cash, two unrelated individuals should perform the duties of opening envelopes and of counting and recording the cash receipts. Any bank deposit slips containing cash should be initialled by the Bookkeeper.
- e) Due to limited staffing the segregation of duties is limited.

6.6 Online Payment System

- a) Alberta Snowboard is able to process payments from Athletes, coaches, associate members, officials and judges use the Goal-line website for registration fees; insurance; membership etc.
- b) Payments are processed through PayPal and the funds are transferred to Alberta Snowboard's BMO general account, once a month.
- c) Reconciliations are performed on a monthly basis between the Goaline; PayPal and the Bank of Montreal Account by Alberta Snowboard staff. Any discrepancies are brought to the attention of Membership Services staff for investigation and follow-up.
- d) Reconciliation for Alberta Snowboard merchandise sales are performed on a monthly basis between the Square database and the BMO bank account. Any discrepancies are investigated and reconciled.

6.7 Donations

- a) Alberta Snowboard is a Registered Amateur Athletic Association and as such is able to receive donations.
- b) Alberta Snowboard follows the policies and procedures as outlined by the CRA to process and receipt qualified donations by individuals.

7 FINANCIAL REPORTING

7.1 Overview

- a) This section outlines reporting requirements on a monthly, quarterly and annual basis to ensure effective fiscal management.
- b) Financial reports will be developed as required to meet accountability requirements and support decision making. Financial records should be retained in electronic form, with robust electronic back-up, for facilitating auditing purposes.
- c) The Treasurer, is responsible to provide accurate and complete financial data for use by the Executive Committee, the Finance and Audit Committee, the Board of Directors as well as external partners and stakeholders.
- d) The Bookkeeper is responsible for preparing financial reports, and the Treasurer is responsible for reporting any significant items, changes or variances which have occurred during the reporting period.

7.2 Board and Committee Reports

- a) On a monthly basis departmental financial reports are prepared in line with the presentation used for the Budget and Annual Audited Financial Statements.
- b) An actual v. budget/forecast comparative statement is prepared including a variance column, and previous year actuals, allowing the Executive Director; Finance and Audit Committee; and the Board to review overall operations.
- c) The Bookkeeper provides the following reports to the Treasurer on a monthly basis:
 - Income statement
 - Balance sheet

7.3 Management Reports

- a) The Bookkeeper prepares monthly financial statements by department from QuickBooks Online to the Executive Directors with an actual vs. budget comparison for their respective functional areas.
- b) The monthly financial statements are for the Executive Director and the Treasurer allowing them to review operations and make financial management decisions as necessary and allows for the identification of coding issues (departmental allocations and classification) which can be adjusted for by the Bookkeeper.
- c) One week prior to each monthly Board Meeting, the Bookkeeper presents the Actual Vs. Budget comparative statement; the Balance Sheet and the Balance Sheet and presents it to the Executive Director and the Treasurer for review.

7.4 External Reporting

- a) Financial reports (excluding audited statements) to funders are prepared in accordance with the contribution agreements.
- b) Generally, each funder has a report template that provides the report format that they require. The Bookkeeper will prepare the financial component and present it to the Executive Director for review and sign-off.
- c) Of particular note is Alberta Snowboard's obligation to Alberta Sport Connection, as outlined in our yearly Contribution Agreement. The financial reports are to follow the template provided in which funding blocks and expense categories are clearly outlined. A reconciliation document will be completed between the financial report submitted to Alberta Sport Connection and the transactions recorded in the audited financial statements.
- d) AGLC Reporting is completed by the Bookkeeper in conjunction with the Casino Chairperson or designate on an annual basis.

7.5 Year End Procedures

- a) The Bookkeeper completes the reconciliations for the June 30th year end and work with Alberta Snowboard staff to ensure all Accounts Receivables and Payables are accounted for at year end ensuring that the year-end cut-off is properly observed.
- b) The Bookkeeper will then prepare draft year end financial statements and review them with the Treasurer and Executive Director.
- c) Once the audit is complete the Bookkeeper is responsible for entering the audit entries into the financial system.
- d) The year-end close process is carried out in the QuickBooks Online file setting up the file for the new fiscal year.

8 ANNUAL AUDIT PROCESS

8.1 Overview

- a) To create an efficient process allowing for a smooth audit, without issues, and completed in time for reporting requirements.
- b) The Finance and Audit committee may engage the Auditors to perform other special audits of processes, events, transactions, as needed.

8.2 Audit Process

- a) The Auditors are appointed annually at Alberta Snowboard's AGM by the committee.
- b) The Bookkeeper is responsible for the creation of an audit file for the fiscal year ending June 30. Generally, this will be based on the "Prepared by Client" listing provided by the auditor. At minimum, the Audit File includes the following:
 - Draft Balance Sheet and Income Statement with reconciliations, supporting documentation and variance analysis
 - Copies of all Funding Agreements
- c) In June, the Bookkeeper will confirm timing of the audit and confirm reporting deadlines to ensure timely completion.
- d) In July or August, the auditors come to the office and carry out their audit.
- e) The Bookkeeper will manage the audit and facilitate the requests made for additional information and clarification
- f) At the end of the audit, a meeting is held with the Finance and Audit Committee to review the audited financial
- g) Draft audited financial statements must be made available for the Finance Audit Committee early to mid-August for review and recommendation for approval by the Board.
- h) Following the Board's approval, the audited financial statements are signed by the Chair of the Board and the Treasurer.
- i) The Finance and Audit committee will also review the work of the auditors and recommend for appointment for the next fiscal through the approval of a resolution for the AGM.

9 BUDGET PROCESS

9.1 Overview

- a) To develop an annual budget that ensures that Alberta Snowboard has the necessary financial resources to achieve its strategic priorities and vision.
- b) The budget and reporting process provides a framework that allows Alberta Snowboard to evaluate its progress throughout the year by comparing actual financial results with the budget and forecast. The variance analysis allows management and the Finance and Audit Committee to make operational decisions accordingly.

9.2 Budget Process

- a) The budget is prepared annually by the Executive Director, with the assistance of the Executive Committee.
- b) The Executive Director will present the Budget to the Finance and Audit Committee for review. The Finance and Audit committee is responsible to recommend the budget for approval by the Board.
- c) The following information is critical in order to ensure an accurate budget:
 - Managements' best estimates of expected funding and associated external and internal restrictions
 - Allocations of revenues based on restrictions from funding agreements for specific deliverables, and priorities identified in core strategy areas;
 - Timing of the funding receipt and corresponding expense outlay
- d) The Alberta Snowboard budget is broken out by the following Functional Areas:
 - Sport Development
 - Business Operations
 - Major Events
- e) Extraordinary expense items (such as legal action) are not budgeted nor forecast until a time when the amount and the probability of the financial obligation can be determined. These items are not included in the budget, however, a contingency amount is included in the budget.

9.3 Forecasts

- a) Forecasting is an essential exercise as Provincial Funding agreements are generally not finalized until after the budget is presented in September.
- b) The forecasts use the approved budget as a base and detail changes in projected revenues and projected expenditures based on the latest information available and the rationalization of assumptions made at the time of developing the original approved budget.
- c) Forecast are prepared as of February 28 for the 4 months remaining to the fiscal year end of June 30. Generally, forecasts are only prepared if there have been significant changes to the projected revenues and expenditures.
- d) The Executive Director has the authority to re-allocate budgeted expense items between functional areas of operations provided that the forecasted surplus/deficit

does not change from the approved budgeted surplus/deficit (+/-10%) and any external restrictions are still adhered to.

- e) Management will provide the Finance and Audit Committee a reconciliation detailing the changes to revenues and expenditures.

10 PURCHASE AND SIGNING AUTHORITIES

10.1 Overview

To provide direction regarding the acquisition of goods and services for Alberta Snowboard and to identify eligible signing officers and related approval and authority levels. All acquisition of goods and services activity shall comply with the following components.

10.2 Commitment of Funds

- a) Prior to making a commitment for the expenditure of funds, there must be sufficient funds in a budget approved by the Board. When availability of funds is confirmed steps to purchase the goods and/or services can proceed.
- b) The authority and limits for the purchase of goods shall be:
 - Executive Director up to \$10,000
- c) The Executive Director shall sign for amounts over \$10,000 that are approved by the Board of Director as part of Alberta Snowboard's annual operation budget approval. Amounts greater than \$ 10,000 that were approved by Alberta Snowboard's Board of Directors as part of Alberta Snowboard's annual operating budget process requires an authorizing motion from Alberta Snowboard's Board of Directors.
- d) All unbudgeted expenditures require Alberta Snowboard Board of Directors approval prior to spend.
- e) All payments greater than \$ 10,000 will be reported monthly to the Finance and Audit Committee and quarterly to Alberta Snowboard's Board of Directors.
- f) Under no circumstances are the purchasing limits of each authority to be circumvented through the use of two or more purchase orders to commit funds in the purchase of any one item or service.

10.3 Purchases

- a) For all purchases over \$10,000 a formal Request for Proposals (RFP) should be invited from at least three (3) individuals or firms, or publicly advertised in publications and on the Website or distributed to the known individuals or firms that supply the goods or services and posted on the Website. There are three (3) exceptions to this rule:
 - There is a pressing emergency
 - The nature of the work would not be in the public interest to solicit bids
 - Only one person is capable of performing the work
- b) The authorization of purchases shall be the same as the signing of purchase orders.

10.4 Contracts

- a) A contract is required for all purchases of services. A standard contract template is to be provided by Management and used by all Alberta Snowboard staff for securing services.
- b) The approval of contracts shall be the same as the commitment of Funds and purchases outlined above.
- c) The Executive Director shall report to the Finance and Audit Committee and obtain approval from the Board for all contracts awarded in excess of \$10,000.
- d) All contracts, as a minimum shall provide for clauses that include Scope of service; Specific Deliverables; Timeline, Budget; Non-Performance; Payment; Arbitration; Copyright; and Confidentiality of Work.

10.5 Signing Officers

- a) At minimum, the following individuals shall be appointed signing officers
 - Board Chair
 - Vice Chair
 - Treasurer
 - Executive Director
- b) Signing officers are appointed at the first Board meeting following the AGM. A record of signing authorities should be reviewed annually at the first Board meeting following the Annual General Meeting.
- c) The Executive Director will work with Banking representatives to complete necessary paperwork.

10.6 Cheque Signing

- a) With limited staffing levels, it is important to segregate certain banking functions. The custody and production of all cheques is the responsibility of the Bookkeeper.
- b) All contracts, documents, cheques or any other instruments in writing, requiring the signature of Alberta Snowboard, shall be signed by two officers. The Board shall have the power from time to time by resolution to appoint any individual who shall be empowered on behalf of Alberta Snowboard to sign specific contracts, documents and instruments in writing.
- c) This signing structure is authorized for and in the name of the Alberta Snowboard to sign, make, draw, accept, endorse and deliver cheques, promissory notes, bills of exchange, wire transfers and such agreements and instruments as may be necessary or useful in connection with the operation of the bank accounts.

10.7 Authority Guidelines

- a) The authority's matrix below lists the main financial functions and the officers of Alberta Snowboard who have approval or signing authority for each of these functions. Note that the authorities operate under a detailed budget pre-approved by the Board of Directors and any decisions to operate outside the budget must have full Board approval.

- b) Approval Authorities (AA) are defined as individuals who have the responsibility for approving processes or “pre-approving” financial decisions. For example, expense claims need to be signed by the appropriate approval authority before the actual payment process begins. Approval authorities are indicated in the matrix with the letters AA.
- c) The matrix also identifies certain individuals who can make a Recommendation (R) on a financial decision. These people are indicated in the matrix with the letter R.

	Board	Board Committees	ED
Budget			
▪ Annual Budget	AA	R	R
▪			
Banking			
▪ New Accounts	AA	R	R
▪ Designation of Signing Officers	AA	R	R
▪ Changes to Line of Credit/Credit card		AA	R
▪			
Human Resources			
▪ HR Policies	AA	R	R
▪			
▪ ED Contract	AA	R	
▪ New Employees and Termination			AA
▪ Changes to new/contracts	R		AA
Purchases and Commitments			
▪ In excess of \$10,000	AA	R	R
▪			
▪			
▪			
▪ ED Expense Reimbursement		AA	
▪ Staff Expense Reimbursement			AA
Contracts (Funding and Fee for Service)			
▪ In excess of \$10,000	AA	R	R
▪			
▪			
▪ Annual Funding Agreements			AA
Auditor Appointment by Membership	AA	R	
Financial Policies and Procedures	AA	R	R