



# FINANCIAL MANAGEMENT POLICY

As at January, 2024

## DEFINITIONS

1. The following terms have these meanings in this Policy:
  - a) GAAP: Generally accepted accounting principles as published by CPA.
  - b) CPA: Chartered Professional Accountants Canada.
  - c) Individuals: Registered participants including, but not limited to, athletes, coaches, officials, volunteers, directors, officers, team management, health care and other staff.
  - d) Finance and Audit Committee: A committee of Alberta Diving established by Alberta Diving's Board of Directors, in accordance with Alberta Diving by-laws.
  - e) Financial Management: The system of policy and procedures to ensure that financial information is produced in a timely, accurate and complete manner, and that safeguards the assets of the Organization.
  - f) Risk Management: An explicit and organized process used to identify, assess, and manage risks to better achieve desired outcomes, in a manner that is consistent with Alberta Diving's mission, vision and values.
  - g) The Organization: The Organization refers to Alberta Diving.

## POLICY STATEMENT

2. Alberta Diving is committed to ensuring the ongoing and long-term financial health and stability of the organization to ensure that it can successfully deliver on its mission and mandate. Accordingly, risk management is an ongoing activity of the Board of Directors, and Executive Director to support activities and operations. Alberta Diving will establish financial management practices that allow it to conduct itself professionally at all times in both its day-to-day and long-term operations and activities, respectful of its approved annual and long-term budgets.

## PURPOSE

3. The purpose of this Policy is to establish clear guidelines to help Alberta Diving effectively manage the financial practices of the Association.

## SCOPE AND APPLICATION

4. The Executive Director has overall responsibility for the day-to-day financial management of the organization. This includes operating within budgets that are approved by the Board of Directors, with material variances in revenues, expenses reported to the Finance and Audit Committee and the Board of Directors.



5. The Executive Director ensures compliance, across the organization, with the internal financial objectives established by the Finance and Audit Committee. The Executive Director reports to the Board of Directors and the Finance and Audit Committee as required.
6. The Executive Director is responsible for accounting, financial reporting, financial planning and analysis across the organization as directed by the Board. The Executive Director is also responsible for monitoring and ensuring compliance with the Canada Customs and Canada Revenue Agency policies for operating as a Registered Provincial Sport Association. The Executive Director reports to the Board of Directors.
7. The Board of Directors and the Executive Director are responsible for ensuring that sound financial and risk management principles and policies are in-place.

#### PROVISIONS

8. Alberta Diving will ensure all financial transactions and financial statements are in accordance with GAAP.
9. Alberta Diving will ensure operating decisions are consistent with risk management guidance and as much as possible, within the approved budget.
10. Unbudgeted expenses exceeding 15% of the approved budget requires the approval of the Board of Directors.
11. Additional financial reports shall be prepared in accordance with provincial/CRA guidelines.
12. It is a financial objective of Alberta Diving that it be able to meet its day-to-day obligations without incurring debt.
13. It is a long-term financial objective of Alberta Diving to support a decreasing dependence on government revenue and increasing development of non-government revenues.).

#### SIGNING AUTHORITY – BANKING AND CHEQUES

14. Signing authority shall be delegated from the Board of Directors and implemented by the Executive Director. There will be a total of 4 signing officer one of which will be the Executive Director.



15. Cheques (including electronic funds payments) made out to a signing officer, cannot carry the signature/approval of that officer.
16. Budgeted or approved disbursements exceeding CAD \$25,000 requires prior approval and signature (which may be in electronic form) of either the President or the Treasurer.

#### CONTRACTS

17. The signing authorities for any contracts or other instruments in writing requiring the signature of the Organization shall be the same as the financial signing authorities. Their signatures are required for all contracts or other instruments.
18. Any contracts or instruments in writing that bind the organization for more than 12 months or have a value over \$100,000 (either in money payable or services agreed to) require prior review and approval by the Board of Directors.

#### FINANCIAL PLANNING

19. Alberta Diving's fiscal year is January 1st to December 31st. The proposed budget of a fiscal year will be presented for review and approval to the Board of Directors by December 15.

#### EXPENSES AND EXPENSE REPORTING

20. Expenses are to be claimed/reported no later than thirty (30) days following the month end date of the expense.
21. All expenses must be supported with receipts, except in the case of per diem allowances. Expenses not supported with official receipts will not be reimbursed.
22. Individuals conducting business on behalf of Alberta Diving will be subject to established travel and expense limits.
23. The relevant program staff must sign off on all expense claims.

#### APPOINTMENT OF AUDITORS

24. In keeping with Alberta Diving by-laws, the members shall at each Annual Meeting appoint an auditor to perform an audit of Alberta Diving's books and to hold office until the next Annual Meeting.
25. The Auditors' reports shall be published at the Alberta Diving Annual Meeting and available to all members and the public.

#### COMMUNICATIONS

26. This policy must be effectively communicated to all those who are responsible for upholding and implementing the policy.