

# TRI THLON MANITOBA

## Financial Policy

Adopted by Board of Directors March 20, 2023

### Definition

1. The following term has this meaning in this Policy:
  - a) “*Representative*” – Individuals employed by or engaged in activities on behalf of Triathlon Manitoba including: coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and directors and officers of Triathlon Manitoba.

### Purpose

2. Triathlon Manitoba 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 Triathlon Manitoba.

### Budget and Reports

4. Triathlon Manitoba’s Board of Directors (the “Board”) will develop and approve an annual budget which will contain Triathlon Manitoba’s total anticipated expenditures and revenues.
5. The Treasurer (or designate) will, at each meeting of the Board or at minimum quarterly, present an interim comparative financial statement (which includes actuals for revenues and expenditures compared to budget) and a balance sheet to the Board for approval.
6. The Treasurer (or designate) will, at the Annual Meeting, present for adoption Financial Statements as required by applicable legislation and any other report as determined by the Board.
7. The financial statements of Triathlon Manitoba will be audited by an auditor appointed by the Board, if required by *The Manitoba Corporations Act*.
8. Triathlon Manitoba will file a T2 Corporation Income Tax Return each fiscal year.

### Fiscal Year

9. Triathlon Manitoba’s fiscal year will be April 1 to March 31.

### Banking - Revenue

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

### **Bank Reconciliation**

13. The Bank Statements will be reconciled to the general ledger on a monthly basis. On a quarterly basis, the Treasurer or other members of the Finance Committee will review and initial a copy of the Bank Reconciliation to indicate their review and approval.

### **Petty Cash**

14. The petty cash fund will not exceed \$100 and shall be operated for small incidental cash purchases not to exceed \$15. When the cheque request is submitted for payment, it should indicate the total amount needed to bring the fund back up to \$100.

### **Signing Officers**

15. All contracts, documents, or any other instruments in writing requiring the signature of the Association shall be signed by at least two of the following:
  - a) President
  - b) Treasurer
  - c) Executive Director.
16. Any contracts, documents or any other instruments in writing which have been approved in Triathlon Manitoba's budget that are under \$10,000 are not subject to section 15 and may be executed by the Treasurer, President, or Executive Director.
17. All cheques require signatures from two (2) of the following:
  - a) President
  - b) Treasurer
  - c) Executive Director.
18. All cheques payable to any signing authority will not be signed by that signing authority where possible.

### **Electronic Banking**

19. Internet banking has become a very common banking practice that provides several distinct advantages, the Association will ensure internal controls related to online banking are in place to ensure all internet banking transactions are consistent and comply with Triathlon Manitoba's financial procedures (such as the type of allowable uses for online banking transaction, number of signers). No one person should handle all of the transaction; the proper segregation of duties at all times must be followed. Authorized users need to consider the safe, secure and confidential storage of information and data, including the

storage of PIN's and security tokens where applicable. Proper retention of all supporting materials and print outs transactions receipts must be maintained.

### **Expenses**

20. Requests for purchases not approved by Triathlon Manitoba's budget require the following:
  - a) All such purchases must be approved by the Treasurer (or designate)
  - b) Purchases over \$5,000 also require the approval of the Board.
21. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the Treasurer (or designate).
22. 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.
23. 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 Triathlon Manitoba unless determined otherwise by the Board.
24. For expenditures over \$100,000, the Board will exercise prudent due diligence and may seek quotes from multiple vendors and/or issue a request for proposal.

### **Accounts**

25. Accounts receivable terms are net ninety (90) days from the date of invoice.
26. 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**

27. With the approval of the Board, Triathlon Manitoba 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 Triathlon Manitoba. The Board will determine who receives credit cards and what the credit card limits will be.
28. Credit card holders will be responsible for all charges made on credit cards issued in their name.
29. Credit cards must only be used for authorized payments that include:
  - a) Payment of actual and reasonable expenses incurred on authorized Triathlon Manitoba 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 Triathlon Manitoba
  - b) Purchase of goods or budgeted items.
30. For the purposes of this Policy, expenses included in an annual Triathlon Manitoba 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 Triathlon Manitoba credit card.

31. Credit cards are not to be used for any personal expenses and may not be used for meal purchases except with prior authorization.
32. 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 Triathlon Manitoba business.
33. Under no circumstances are cash advances to be drawn on Triathlon Manitoba credit cards.
34. 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 Triathlon Manitoba's Treasurer (or designate), 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 Treasurer (or designate) 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**

35. Representatives may submit expense claims to the Treasurer (or designate) for personal expenses incurred in performing their duties for Triathlon Manitoba. Generally, only expenses pre-approved by the Treasurer (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 (If required under section 37).
36. Triathlon Manitoba Representatives may submit expense claims to the Treasurer (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 Treasurer (or designate).
37. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Treasurer (or designate) for approval of the advance.

38. Expenses will be reimbursed in amounts outlined in the following table:

<b>Expense</b>	<b>Rate</b>	<b>Notes</b>
Travel – Personal Vehicle Mileage Rate	\$0.40 per kilometre	
Travel – Air	Lowest economy	Prior approval required
Breakfast within Province	\$10.00	Receipts not required
Lunch within Province	\$14.00	Receipts not required
Dinner within Province	\$21.00	Receipts not required
Full Day within Province	\$45.00	Receipts not required
Breakfast out of Province	\$14.00	Receipts not required
Lunch out of Province	\$18.00	Receipts not required
Dinner out of Province	\$32.00	Receipts not required
Full Day out of Province	\$64.00	Receipts not required
Accommodation	Double occupancy	Hotel receipts required
Accommodation with Friends or Family	\$40.00 / day	Receipts not required
Incidental expenses	Actual cost	Receipt required

39. Triathlon Manitoba will not reimburse for costs above the specified rates without prior approval of the Treasurer (or designate). Where costs above the specified rates are approved, receipts must be provided.

**Travel Expenses and Accommodation**

40. Air travel is to be booked through Triathlon Manitoba whenever possible. Air travel including fares and itineraries is to be approved in advance by the Treasurer. In no circumstance will fares above the economy fare be reimbursed. Car travel will be reimbursed at the mileage rate specified in this Policy and will not exceed cost of available economy airfare. 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. For car rentals, it is the responsibility of the renter to ensure that adequate Collision, Comprehensive and Third-Party Liability Insurance properly covers the vehicle. Whether insurance is purchased through the rental agency, MPI, or by way of credit card, the renter must ensure that the type of vehicle rented and/or its intent use does not conflict with the rental company or credit card provided insurance guidelines.

41. 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.

42. Reimbursement for accommodation will be limited to reasonable amounts in the circumstances with consideration given for proximity to business events and for location of events. Where two representatives of the same gender are attending the same event, it is expected that they share accommodations. Hotel receipts will be required for reimbursement, as a charge card slip does not provide sufficient information.
43. Triathlon Manitoba will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
44. A Representative attending an event where meals are not provided may request a per-diem allowance before attending the event. Per diem rates are listed in section 38 and do not require receipts. Individuals will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.

### **Entertainment Expense**

45. Entertainment expenses are reimbursable when the expense is directly related to business. These expenses include the purchase of a meal for a business associate or associates while conducting business. A senior employee shall pay the bill and submit it on his/her expense report. Original receipts must support all claims and include names of attendees and purpose of the expense. Maximum allowable tip amount shall not exceed 15%.

### **Other Expenses**

46. Triathlon Manitoba Representatives may be reimbursed for long distance telephone calls provided the expenses were Triathlon Manitoba related. Expense claims for telephone expenses must include the name of the person called, his or her connection to Triathlon Manitoba, and the purpose of the call. Telephone expenses in excess of \$80.00 will not be reimbursed.
47. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses.

### **Signing Authority – Other Documents**

48. In the absence of any resolution to the contrary passed by the Board, the deeds, contracts, securities, bonds and other document(s) requiring the signature of two signing officers. The Board may authorize other persons to sign on behalf of Triathlon Manitoba.
49. Copies of all deeds, contracts, securities, bonds and other document(s) requiring the signature of Triathlon Manitoba will be made available for review by the Board if requested.

### **NSF Charges**

50. Triathlon Manitoba will charge a twenty-five-dollar (\$25.00) charge on NSF Cheques. The penalty will be waived if the cheque was returned in error from the Bank (written confirmation required). Waiver of penalty for reasons other than bank error shall be considered on a case-by-case basis. An individual who has a repeat occurrence of a returned cheque will not be allowed to pay with a cheque in the future. Accepted methods of payment will be cash, certified cheque or money order

## **Replacement Cheques**

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

52. Cheques that need to be replaced due to loss will be assessed a five-dollar (\$5.00) administration fee.

53. Lost or missing cheques that have not been claimed by the Triathlon Manitoba's year end will not be reissued.

## **Equity/Operating Reserve**

54. The target for the minimum operating reserve fund or minimum equity level is six (6) months of Triathlon Manitoba's average operating costs. The calculation of average monthly operating costs includes all ongoing committed expenses, for example salaries & benefits, rent, storage, office admin costs like phones, internet, and set programming costs. The amount of the equity / operating reserve will be reviewed annually after the fiscal budget is approved.

## **References**

55. *The Corporations Act*

## **History**

56. The history of Triathlon Manitoba's *Financial Policy* beginning April 2, 2007 is as follows:

- a) *Financial Controls Policy* adopted by Board April 2, 2007.
- b) *Financial Controls Policy* replaced by the Board on March 12, 2018 with *Financial Policy* based on Sport Manitoba template dated October 2016. Sections 54 and 55 added.
- c) *Financial Policy* updated on March 20, 2023 based on Sport Manitoba template dated 2021. Section 22 changed from 60 to 30 days for claiming reimbursements, section 24 added and amounts in section 38 updated.