



Manitoba Underwater Council Inc.

DOC000021/B

PO BOX 711 STN MAIN, WINNIPEG MB, R3C 2K3 CANADA
T 204-925-5600 URL [HTTPS//MANITOBAUNDERWATER.CA](https://manitobaunderwater.ca)

Financial Policy

Written, Reviewed and Approved by Board of Directors	
Jacqui Dufault	President
Bill Manweiler	Vice President
Ed Stark	Treasurer
Rick Howard	Communications
Keith Peters	Health and Safety
Melanie Jichuk	Special Projects

**MANITOBA UNDERWATER COUNCIL, Inc.
PO BOX 711 STN MAIN, WINNIPEG MB, R3C 2K3 CANADA
T 204-925-5600 URL [HTTPS//MANITOBAUNDERWATER.CA](https://manitobaunderwater.ca)**

© Manitoba Underwater Council

Any disclosure, use or duplication of this document or any of the information contained herein for other than the specific purpose for which it was disclosed is expressly prohibited.

FORM0001 March 13 2021



CHANGE RECORD SHEET

ISSUE	DATE OF RELEASE	REASONS FOR REVISION	APPROVAL
A	6 Dec 2018	Original Issue	BOD Mtg Item 2017-18
B	March 13, 2021	Revised to Sport Manitoba Guidelines.	Board of Directors

TABLE OF CONTENTS

SECTION	PAGE NO.
1. INTRODUCTION.....	3
1.1 APPLICABLE DOCUMENTS.....	3
1.2 REFERENCE DOCUMENTS.....	3
1.3 ACRONYMS.....	3
2. DEFINITIONS.....	4
3. PURPOSE.....	4
4. BUDGET AND REPORTS.....	4
5. FISCAL YEAR.....	4
6. BANKING - REVENUE.....	4
7. BANK RECONCILIATION.....	5
8. PETTY CASH.....	5
9. SIGNING OFFICERS.....	5
10. ELECTRONIC BANKING.....	5
11. EXPENSES.....	6
12. ACCOUNTS.....	6
13. CREDIT CARD.....	6
14. EXPENSE CLAIMS.....	7
15. TRAVEL AND ACCOMMODATION EXPENSES.....	7
16. ENTERTAINMENT EXPENSE.....	7
17. OTHER EXPENSES.....	8
18. SIGNING AUTHORITY – OTHER DOCUMENTS.....	8
19. NSF CHARGES.....	8
20. REPLACEMENT CHEQUES.....	8
21. EQUITY/OPERATING RESERVE.....	8
APPENDIX A: EXPENSE REPORT FORM.....	9



1. INTRODUCTION

This policy has been prepared using Sport Governance Manual October 3 2016 (AD01) guidelines. It relates to the general conduct of the affairs of the Manitoba Underwater Council Inc., a corporation without share capital incorporated under the Manitoba Corporations Act and referred to as "MUC".

1.1 APPLICABLE DOCUMENTS

The following documents, at the indicated Revision level and/or date of issue, are applicable to the extent specified herein. If no Revision level or date of issue is specified, the current revision is applicable.

- AD01 Sport Manitoba Sport Governance Manual October 3 2016

1.2 REFERENCE DOCUMENTS

Reference documents provide background and / or supplementary information to the contents of this document.

- RD01 - FORM0010 4 Expense Report Form

1.3 ACRONYMS

- MUC - Manitoba Underwater Council
- PSO - Provincial Sports Organization



2. DEFINITIONS

1. The following terms have these meanings in this Policy:
 - a. “Organization” refers to: Manitoba Underwater Council
 - b. “Representative” – Individuals employed by, or engaged in activities on behalf of, the Organization including: coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and directors and officers of the Organization.

3. PURPOSE

2. The Organization 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 the Organization.

4. BUDGET AND REPORTS

4. The Organization’s Board will develop and approve an annual budget for presentation and final approval by the membership at the annual general meeting. It will contain the Organization’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 Financial Statements as required by applicable legislation and any other report as determined by the Board.
7. The financial statements of the Organization will be self-audited by a member of the Board of Directors or a designate. A copy of the findings will be provided to Sport Manitoba as part of the annual funding application.
8. The Organization will file a T2 Corporation Income Tax Return each fiscal year.

5. FISCAL YEAR

9. The Organization’s fiscal year will be as described in the Bylaws.

6. BANKING - REVENUE

10. Member registration fees shall be reviewed by the Board who will vote on any changes. If changes are approved, they will be advertised and new fees will be implemented at the start of the new registration year.



11. All money received by the Organization will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of the Organization, as determined by the Organization's Board.
12. All money received by the Organization will be deposited, in the name of the Organization, with a reputable financial institution.

7. BANK RECONCILIATION

13. The Bank Statements will be reconciled to the general ledger on a monthly basis and reported to the Board of Directors at the following Board of Directors Meeting. The Treasurer will file a copy of the reconciled statement with the annual financial records. On a quarterly basis, the Treasurer will review the reconciled account data against the annual budget and present it to the Board of Directors for approval. A copy of the approved quarterly report will be filed with the annual financial records.

8. PETTY CASH

14. The organization will not maintain a petty cash account and expenses will be paid out on submission of an expense claim with receipts for the expense.

9. 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. A Director appointed by the Board as a signing authority
 - d. A Staff appointed by the Board as a signing authority
16. All cheques require signatures from two (2) signing officers
17. All cheques for items covered and within the annual budgeted amount do not require additional vote of approval at a Board meeting.
18. All cheques payable to any signing authority will not be signed by that signing authority unless a second signing authority is not available. If a second signing authority is not available, another member of the Board should sign off on the expense claim prior to payment.

10. ELECTRONIC BANKING

19. Internet banking is authorized for use by those authorized as signing officers of the association strictly for the purpose of depositing or transferring funds into the banking account. The deposit with details will be accounted for in the organization's ledgers for auditing purposes.



20. Internet banking, electronic transfers and payments, is authorized for the organization's Treasurer alone. This process is only for pre-authorized expenditures approved by the board. The transactions, with details, will be accounted for in the organization's ledgers for auditing purposes
21. Should third parties such as PayPal be used for collection of payments, the account will be set up to only transfer funds into the banking account, if possible. This account will be checked regularly by the treasurer (or designated signing authority) who will transfer any funds in the account to the association banking account. The funds with details of each transaction and transaction fees will be recorded in the association ledgers. If available, monthly statements from the third party organization shall be filed with the annual financial records.

11. EXPENSES

22. Requests for expense reimbursement or association purchases require the following:
 - a. Purchases or expenses must be approved within the annual budget
 - b. Purchases over \$1,000 also require the approval of the Organization's Board
23. All expenses will be supported with an Expense Claim Form, or invoice, and must be detailed to budget items, projects, or functions by the Organization's Treasurer. The expense claim form shall contain the following:
 - a. The exact amount of each separate expense
 - b. The date on which the expense occurred
 - c. The purpose of the expense
 - d. A receipt for the expense
24. Approved expenses are to be claimed and reported at the first meeting following the expense event. Expenses submitted beyond this period will be paid only upon the Board's approval.
25. 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 the Organization unless determined otherwise by the Board.

12. ACCOUNTS

26. Accounts receivable terms are net ninety (90) days from the date of invoice.
27. Accounts payable will be paid within the terms of the supplier invoice. Where no terms are specified, accounts will be paid within thirty (60) days.

13. CREDIT CARD

28. Should the Board authorize the acquisition of credit cards for Council purchases, the policies for their use will be added to this area. Presently no credit cards are authorized.



14. EXPENSE CLAIMS

29. Representatives may submit expense claims to the Treasurer (or designate) for personal expenses incurred in performing their duties for the Organization. Generally, only expenses pre-approved by the Board of Directors will be reimbursed. Expense claims must include an Expense Claim Form containing the following:
 - a. The exact amount of each separate expense
 - b. The date on which the expense occurred
 - c. The purpose of the expense
 - d. A receipt for the expense
30. Organization Representatives may submit expense claims to the Organization's Treasurer (or designate) for travel and/or accommodation expenses for conferences, tournaments, provincial meetings, or national meetings; provided the expected expense reimbursement amount is preapproved by the Board of Directors.
31. Generally, no advances will be provided. If there is a need for an advance, a request must be made to the Board of Directors for approval of the advance.

15. TRAVEL AND ACCOMMODATION EXPENSES

32. Travel and accommodation expenses will be paid based on the budget and Board approved cost estimate provided by the traveling individual or group leader. Expense claim(s) will be paid out based on Board approval of the expenses submitted with receipts. If a receipt is not available for an item, reasonable average cost will be considered.
33. 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
34. Reimbursement for accommodation will be limited to reasonable amounts in the particular circumstances with consideration given for proximity to business events and for location of events. Hotel receipts will be required for reimbursement, as a charge card slip does not provide sufficient information.
35. The Organization will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.

16. ENTERTAINMENT EXPENSE

36. 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 board member 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%



17. OTHER EXPENSES

37. Organization Representatives may be reimbursed for long distance telephone calls provided the expenses were Organization related. Expense claims for telephone expenses must include the name of the person called, his or her connection to the Organization, and the purpose of the call. Telephone expenses in excess of \$25.00 will not be reimbursed.
38. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses.

18. SIGNING AUTHORITY – OTHER DOCUMENTS

39. 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 the Organization.
40. Copies of all deeds, contracts, securities, bonds and other document(s) requiring the signature of the Organization will be made available for review by the Board if requested.

19. NSF CHARGES

41. The Organization 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

20. REPLACEMENT CHEQUES

42. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
43. Cheques that need to be replaced due to loss will be assessed a five dollar (\$5.00) administration fee.
44. Lost or missing cheques that have not been claimed by the Organization's year end will not be reissued without approval of the BOD.

21. EQUITY/OPERATING RESERVE

45. The target for the minimum operating reserve fund or minimum equity level is 12 months of the Association'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.

