



Noralta Skating Club

Financial Management Policy

I. Philosophy:

The purpose of financial management in the operations of all Noralta activities is to fulfill the organization's mission in the most effective and efficient manner. Noralta is committed to effective management of the organization's finances and the prevention of fraud or mismanagement of funds. In managing our finances well, we also provide accountability to our members for the use of organizational funds and to donors for the funds they have provided.

II. Authority:

The Board of Directors is ultimately responsible for the financial management of all activities.

The Director of Operations and the Club Manager is responsible for the day to day financial management of Noralta. The Board authorizes the Club Manager to pay bills, receive funds, deposit funds and maintain bank accounts.

The Board shall designate the President, Vice President, Secretary, and Treasurer as authorized bank signing authorities on behalf of Noralta.

The Board of Directors must approve any use of Board designated cash reserve funds.

The Board of Directors of Noralta will annually appoint the Treasurer to ensure the appropriate preparation of:

- an annual budget,
- annual audits required by Alberta Gaming
- preparation and presentation of regular financial statements
- assisting the Club Manger when required to ensure appropriate handling of Noralta Funds.

III. Responsibilities:

A) Board of Directors:

All of the officers and directors of Noralta are responsible for the financial management of the Club. Each officer and director has a responsibility to:

- 1) Ensure that Noralta receives sufficient income for its operations
- 2) Assure that it pays its obligations promptly and that it does not undertake obligations it is unlikely to be able to pay.
- 3) Assure that Noralta has sufficient financial reserves for foreseeable future risks or provides for them with insurance or other appropriate planning.
- 4) Assure that club property is safeguarded from foreseeable risks and that physical property is maintained in good condition.

- 5) Assure that adequate record of property and of financial transactions are kept, are current and are available to members and to other authorized parties.
- 6) Assure that tax and other government mandatory reports are provided timely and accurately.
- 7) Assure that any contracts entered are promptly and fully fulfilled.
- 8) Review and approve the club's financial management policy on an annual basis.
- 9) Assure that all club dealings with members or non-members are open, fair and business like.

B) President

The President shall:

- 1) Sign and submit required annual application for non-profit society
- 2) Ensure the club maintains adequate Board of Directors liability insurance.
- 3) Ensure new board members orientation includes receipt of a copy of the financial management policy.
- 4) Ensure financial policy is reviewed and updated annually.

C) Treasurer:

The Treasurer shall:

- 1) Be responsible for the execution of the board of directors responsibilities outlined above, but this assignment does not relieve the other officers and directors of any responsibility.
- 2) Prepare the annual budget based on Noralta's fiscal year (May-April) to direct how funds are spent and how revenue is generated. The budget should be prepared with input from Director of Operations and club manager and final approval by the Board of Directors
- 3) Provide accurate, timely financial reports to the Board as per attached annual budget and financial reporting cycle. The Treasurer will prepare financial statements including a balance sheet and comparison income statement, comparing results of actual financial activity to the approved budget.
- 4) Maintain a calendar of report deadlines and advise the Board of Directors to ensure that all financial reports and gaming audit returns have been filed as required.
- 5) Follow up on any application for revenue, such as bingo's and casino's to ensure required applications are submitted.
- 6) With the assistance of the Club Manger, provide financial statements and records to auditors as per the attached annual budget and financial reporting cycle.

D) Director Of Operations:

The Director of Operations is responsible for overseeing the day to day operations of the club. The Director of Operations shall:

- 1) Ensure that responsibilities of the Club Manager outlined below are performed on a timely basis.
- 2) Maintain registrations ledgers for the Star Skate Programs.
- 3) Prepare annual Coaching and competition budgets, by program.
- 4) Assist the Treasure with the preparation of the annual budget.

E) Club Managers:

The Club Manager shall:

- 1) Ensure that all funds received are promptly deposited, and recorded in the accounting records.
- 2) Properly receive and record all grants and donations
- 3) Ensure monthly bank reconciliations are prepared for all bank accounts
- 4) Submit all membership and coach fees to Skate Canada on a timely basis.
- 5) Maintain registration registers for the Recreational Skate Programs.
- 6) Prepare program schedules.
- 7) Ensure payroll records are properly maintained and that all payroll is properly recorded in the financial statements. Payroll cheques are not released prior to payday and employee advances are not permitted.
- 8) Assist Treasures with the preparation of the annual budget, including providing the Treasures with the following documents:
 - Ice schedules and number of sessions for each program
 - Coaching requirements for each program
 - Targeted class sizes for each program

IV. Budget:

The budget should ensure that planned programs and expenses minimize the risk of financial jeopardy and are consistent with Board approved priorities, long-range organizations goals and specific five year objectives.

V. Signing Authorities:

Bank Accounts:

The signing authorities for the club bank accounts shall include the President, Vice President, Secretary, and Treasurer as authorized bank signing authorities on behalf of Noralta.

All cheques drawn on the clubs bank accounts must be signed by two signing authorities.

All cheques in excess of \$10,000 must be signed by either the President or the Treasurer.

Contracts:

All contracts committing the club to expenditure in excess of \$10,000 should be approved by the board of directors and signed by either the President or the Treasurer.

VI. Assets:

The club will maintain a list of all capital assets purchased. All fixed assets with a cost greater than or equal to \$500 and a useful life of at least three years will be capitalized and amortized over their useful life.

VII. Club Events:

A budget should be prepared in advance of any planned event that will involve a significant financial commitment on behalf of the club. The budget should be prepared by the Treasurer or by the official appointed to chair the planned event, and approved by the board of directors.

At the end of the event, a financial report should be prepared providing a comparison of the financial results of the event to the approved budget.

All revenue and expenses of the event should be recorded in the regular accounting records of the club.

VIII. Club Fundraising:

The board of directors must approve all fundraising ventures in order to ensure a proper risk assessment is done for all fundraising initiatives.

All funds generated from fundraising activities must be turned into the Club Manager, and recorded in the accounting records of the club.

XI. Solicitations & Donations:

The President must approve all solicitations for donations of any kind, with all solicitation letters written to businesses or service clubs being signed by the President.

A thank you letter, signed by the President, shall be prepared for all donations.

An official receipt shall be issued for all donations, which will include the following information:

- Name, address of Donor, Donor Organization, amount of donations, receipt #, date of donation, date of receipt.

Annual Budget & Reporting Cycle

January

Audit to be completed by Treasurer along with another Board member.

Director of Operations to provide draft of Spring/Summer Skating Schedule.

Dec interim financial statements to be presented to Board of Directors.

February

Winter Star Skate registration ledgers to be finalized by Director of Operations and provided to the Treasurer.

Final Spring/Summer Skating Schedule to be provided to Treasurer, including detailed hours per program.

March

Winter Recreation registration ledgers to be finalized by the Club manager and provided to the Treasurer.

Draft of Winter skating schedule presented.

April

Year-end cut off procedures to be performed. Club manager to provide Treasurer with all year-end information, except bank reconciliations.

May

Director of Operations to provide competition and coaching budget to Treasurer.

June

Annual General Meeting (AGM) the first week of June.

Coach contracts for period July 1 to June 30th complete.

Annual budget presented to Board of Directors for approval at the end of June.

July

Final winter skating schedule provided to Treasurer including detailed hours per sessions & approximate number of skaters per session.

September

Recreation/Starskate summer and spring final ledgers to be given to Treasurer.

October

Financial report to Board of Directors by Treasurer.

November

December