



Financial Policy

Policy Summary

This policy contains information about Finances.

Purpose

Provides details regarding specific expenses and procedures relating to expense claims.

Allowable Expenses

Allowable expenses are defined as those expenses incurred by staff and volunteers while conducting activity on behalf of Ontario Grappling Association. Examples include attendance at semi and annual meetings and attendance at sanctioned events.

Procedures for approval and reimbursement

Staff and volunteers are required to submit a Ontario Grappling Association expense claim form. This form must be remitted within 30 days of the accrued expense. The form must be authorized by the ED/CEO and one other signing authority.

Remuneration for Directors

Directors will follow the same procedures as all other staff and volunteers. Directors will be compensated for the same type of expenses listed in allowable expenses.

Expense Claims for Officers with Signing Authority

In instances where signing officers have submitted for reimbursement it must be approved by a different director and the cheque must be signed by different officers with signing authority as well as the ED/CEO.

Fiscal Year

Fiscal year will be April 1 to March 31st

Limitation of Borrowing powers of the board

As defined in the constitution borrowing powers.

Signing authority and limits of authority

As defined in the constitution signing authority.

Types of financial institutions can borrow from

Ontario Grappling Association can borrow at any recognized financial institution in the province of Ontario. It is preferred that the borrowing take place at the same financial institution where Ontario Grappling Association does the majority of its financial transactions.