



Financial Management Policy

1. Financial Director

The financial director is elected from the Board of Directors by a vote of the directors. They shall ensure that an accurate record of all financial transactions and the financial position of the council is kept.

When requested by the Board, they shall provide an account of the current financial position of the council and a record of all transactions.

They shall arrange an auditor's review of the financial statements on an annual basis and present a review of the previous fiscal year at the Annual General Meeting of the members.

2. Fiscal Year End

The fiscal year end of the organization is March 31.

3. Auditor

The auditor will be appointed at each Annual General Meeting.

4. Cheques

All cheques must be signed by two of three signing officers as appointed by the Board. Two of the signing officers will be the President and the Financial Director. The third signing officer will be named by the Board.

5. Membership Fees

The Board will establish membership fees and report the fees to the members at the time of the Annual General Meeting.

6. Annual Budget

The financial director will prepare an annual budget for review by the board in advance of the current fiscal year end.

7. Contracts

Any financial contract entered into on behalf of the Council must be approved by the Board of Directors.

8. Expenses

Expenses resulting from business and travel authorized by the Board of Directors shall be reimbursed as per the policy in Appendix A.

Appendix A

Canoe Kayak Ontario Reimbursement Policy

GENERAL

1. Claims must be submitted to the CanoeKayak Ontario office NO LATER THAN THIRTY (30) DAYS AFTER THE LAST DAY of the event/meeting, otherwise reimbursement will not be provided.
2. Original receipts for all expenses other than mileage and meals are required, otherwise payment will not be made.
3. Please allow 3 – 5 weeks for reimbursement.

EXPENSE REIMBURSEMENT

<u>Meals</u> (in Canada)	Maximum \$35.00 per day \$35.00 for each day away from home and the applicable meal allowances for partial days away from home. Meal Breakdown Guidelines: Breakfast \$5.00 Lunch \$8.00 Dinner <u>\$22.00</u> Total \$35.00
<u>Meals</u> (outside Canada)	Maximum \$35.00 per day \$35.00 for each day away from home and the applicable meal allowances for partial days away from home. Meal Breakdown Guidelines: Breakfast \$6.00 Lunch \$10.00 Dinner <u>\$19.00</u> Total \$35.00
<u>Accommodation</u>	All accommodation reservations must be made through the CanoeKayak Ontario. Reimbursement for double accommodation will be provided upon the provision of original receipts. The amount of such reimbursement will not exceed the rate received through the CanoeKayak Ontario bookings. If single accommodation is requested by claimant, the claimant will be responsible for the cost difference between single and shared accommodation. If staying with friends or family, accommodation claim will be limited to \$12.00 per day.

<u>Travel</u>	<p>Private Car For distance over 80 km round trip, the total of road travel (\$0.30/km) or advance booking economy airfare, whichever is less.</p> <p>Air/Rail/Bus Maximum allowance is equivalent to advance booking economy airfare.</p>
<u>Taxi / Airport / Bus</u>	<p>CanoeKayak Ontario will only pay up to the cost of the airport bus for ground travel to and from the airport (if airport bus is offered by hotel).</p> <p>CanoeKayak Ontario does not, as a policy, <u>fully reimburse</u> for taxi fares, unless the fare is shared with another CKO claimant.</p>