

viaSport Policy	
Policy Type:	Governance Policy
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Reviewed:	Every 2 years
Policy Name:	Finance Policy

1. POLICY STATEMENT

- viaSport is committed to sound financial practices to ensure appropriate and effective stewardship of funds through integrated planning, budgeting, and financial controls.
- viaSport will maintain a set of operational, administrative, and financial operating procedures that are clear and accessible to staff and the Board of Directors.

2. PURPOSE

- To ensure viaSport has good governance and financial standards in place to be compliant with accounting and industry standards and viaSport's by-laws.

3. SCOPE

- Applies to viaSport's finance and administrative operations.

4. DEFINITIONS

- Leadership Team: senior individuals (Leaders) within viaSport who have financial responsibility for each functional department of viaSport.
- Signing authority: the authority to sign legal documents such as purchase orders, contracts and other non-monetary agreements on behalf of viaSport.
- Spending authority: the authority to approve financial transactions (i.e. bank signing authority).
- Financial transaction: a transaction for the investment, commitment or expenditure/receipt of funds, forgiveness of debt, or provision of services by viaSport processed through viaSport's bank accounts.
- Short-term investments: investments which mature in one-year or less.
- Restricted funds: funds received from external contributors/funders held for specific or limited use.
- Operating funds: unrestricted funds received or income earned that is not held for specific or limited use and which viaSport has discretion to apply towards its operations.
- Board-designated reserves: operating funds that the Board has internally-restricted as reserves for risk mitigation or long-term planning purposes.

5. STANDARDS

5.1 Assignment of Authority

- a. The Treasurer is authorized to act on the Board's behalf on financial matters when action is required in advance of a meeting of the Board of Directors.
- b. The CEO and the Director of Finance are responsible for the day-to-day operation of the accounts and records of viaSport.

5.2 Signing Authority

- a. The CEO, COO and viaSport Leadership Team ensure Restricted Funds are specifically used, expended or distributed in accordance with the external contributor's directions and limits.
- b. The CEO, COO, members of the Board and viaSport staff are granted signing authority over operating funds within their department areas of responsibility as outlined in the Limits of Authority guide.
- c. The Leadership Team must manage and monitor operating fund expenditures within board-approved annual operating budgets.

d.

5.3 Spending Authority

- a. The authority to sign cheques and to authorize other financial transactions online (i.e. bank signing authority) is limited to the CEO, the COO, the Director of Finance, the Director of Sport Development, the Board Chair and the Treasurer.
- b. Online banking: The CEO shall grant access to financial accounts online only to the Director of Finance, the Accountant and Spending Authorities.
- c. Transfers and Withdrawals: The Director of Finance shall ensure transfers between, and funds withdrawn from, viaSport's bank accounts are for organizational purposes only.

5.4 Cash Management and Investments

- a. viaSport will maintain sufficient funds for operations. From time to time, the organization can hold excess funds that are not required in the next 12 months of operations.
- b. Excess funds not required for operations can be invested in short-term investments.
- c. Investment objectives are to maintain liquidity/adequate cash flow and to optimize the investment return.
- d. Allowable investments are:
 - i. Interest-bearing chequing and savings accounts;
 - ii. Direct obligations of the Canadian Government, such as treasury bills; and

- iii. Federally-insured certificates of deposit such as Term Deposits or Guaranteed Investment Certificates issued by the chartered banks or credit union central.

5.5 Fund Balances

- a. Restricted fund balances: viaSport will report annually to external funders about restricted fund balances.
- b. Operating fund balances:
 - i. The CEO and Director of Finance will report annually on operating fund balances to the Board of Directors.
 - ii. In accordance with viaSport's Board Designated Reserve Policies, the Board can internally restrict operating fund balances into special Board-designated reserves for risk mitigation purposes or to support long-term business plans and strategic initiatives.

5.6 Insurance

- a. In accordance with the organizations' compliance requirements, the Finance department and the COO will review, evaluate and report annually on the adequacy of insurance coverage ensuring appropriate coverage is maintained.

5.7 Accounting

- a. The fiscal year-end of viaSport is March 31.
- b. The financial statements are prepared in accordance with Canadian Accounting Standards for not-for-profit organizations (ASNPO).
- c. Fund accounting: viaSport follows the restricted fund method of accounting for contributions.
- d. Revenue recognition: contributions to program funds (the restricted fund) and to the operations (where there are no restrictions by the contributor) are recognized at the earlier of the time the funds are received and the time the contributor enters into a contract with viaSport to provide funding (provided, however, the amount of the funding is known and the collectability is reasonably assured). Revenue receivable under a contract is recognized when the contract is entered into regardless of the date the payments are to be made or the program period to which the funding relates.
- e. Contributions in kind: viaSport recognizes contributions in kind for goods and services only when the fair value can be reasonably estimated and when the goods and services are used in the normal course of operations and would have been purchased otherwise.
- f. Grants: viaSport recognizes grant expense at the time it contracts to provide that grant. The grantee can be required to comply with certain administrative, reporting and other requirements prior to receiving all of the contracted funds.
- g. Capital assets: The minimum threshold to capitalize an asset is \$3,000 and it must have a minimum useful life of more than one (1) year. Capital assets are recorded at cost, less accumulated amortization. Amortization which is

recorded in the capital fund, is provided using the following annual rates and methods:

ASSET CLASS	AMORTIZATION RATE	METHOD
Furniture and fixtures	5 years	straight-line method
Computer hardware	3 years	straight-line method
Computer software	3 years	straight-line method
Telephone equipment	5 years	straight-line method
Leasehold improvements	Over the term of lease	straight-line method
Website development	3 years	straight-line method
Gear & equipment	3 years	straight-line method

6) GUIDELINES AND OTHER APPLICABLE POLICIES

- a) Board-Designated Reserve Policies
- b) Procurement Policy

7) APPLICABLE OPERATIONAL PROCEDURES

- a) Finance Procedures
- b) Procurement Procedures
- c) Limits of Authority

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