

FINANCIAL MANAGEMENT

Budget

Freestyle Saskatchewan's annual budget is developed in August/September with Board input and presented at the fall AGM for approval by the membership.

Accounting Procedures

- The Freestyle Saskatchewan fiscal year is June 1 - May 31.
- Payments:
 - All payments require an invoice or bill attached to a cheque request.
 - The cheque request is reviewed by the Executive Director to ensure it conforms to Freestyle Saskatchewan's policy. If all is in order the Executive Director initials the form and prepares payment.
 - All expenses are dealt with as they are submitted and co-signer availability.
 - At year end, when a current year expense will be paid in the following fiscal year, an Accounts Payable item is set up in book-keeping.
- Revenues:
 - All revenues are recorded and deposited on a regular basis.
 - At year end, when a current year receivable will be received in the following fiscal year, an Accounts Receivable item is set up in book-keeping.
- Book-keeping is done on an on-going basis using Quick Books.
- The Bank account is reconciled monthly.
- Updates of the Budget along with payments and receipts over the past month are forwarded to Board members on a monthly basis and reviewed at the next meeting.

Invoicing

- Freestyle Saskatchewan will invoice for services and materials when required.
- Normal invoicing is to Clubs for coach/officials clinics, training camps and competitions (Nationals, Westerns, other out of province)
- All invoices will be issued out of the Freestyle Saskatchewan office.
- All invoices are maintained manually by the Executive Director and when outstanding for over two months, a second notice is sent.
- Accounts Receivables are set up as the invoice is prepared.
- Invoices outstanding for more than 2 months at the end of our fiscal year will be brought to the Board to determine recovery action to be taken.

Signing Authority

- As required for Non-Profit organizations, Freestyle Saskatchewan requires that two signatures are on every cheque payable from Freestyle Saskatchewan.
- The Executive Director arranges for any changes of signers at the Bank. Cheques are written by the Executive Director and signed by one other Board member with signing authority, preferably the Finance Director.
- All signers are bonded by SASKI with other signers for all other disciplines.

Over and Out of Budget Expenses

- Any expenses over or outside of the budget are to be cleared prior to expenditure by the Chairperson through the Executive Director;
- Should expenditures arise that are not identified in the approved budget or that exceed the approved expenses for a program or project by more than \$1,000 they must be pre-approved by the Freestyle Saskatchewan Board to ensure that Freestyle Saskatchewan does not go off track with spending;
- Should situations come up where Freestyle Saskatchewan is in a difficult financial situation of under-funding (revenue forecasts or over budget in a number of areas), all expenses over \$500.00 need to be pre-approved. The existing Board will implement this policy if required.

Expenses

Freestyle Saskatchewan Expenses fall into two main categories:

- Program expenses billed to Freestyle Saskatchewan,
- Expenses incurred by volunteers or staff and which are reimbursable.

Program expenses charged directly to Freestyle Saskatchewan are coordinated with the Executive Director prior to incurring the expense. These expenses are monitored by the Executive Director to ensure program allocations are within budget.

Expenses incurred by staff and volunteers are subject to the Volunteer Reimbursement Policy, [Appendix S](#).

- Expenses will be reported on correct forms - by trip. See [Appendix R](#).
- Original receipts are required and are to be attached to expense forms.
- Invoices are to be dated and clearly state the item required for payment.

Audit

- SASKI is the official body and maintains a financial statement on behalf of all disciplines, there is one audit of SASKI.
- Freestyle Saskatchewan provides all financial records for the year as well as requested information from the auditor and SASKI office for the annual audit. The annual audit is done in July of each year, requiring all financial details to be up to date ending May 31.
- SASKI selects the auditor at the SASKI AGM in the Fall of each year.
- The previous audit is received at the Fall AGM.

Investments

- From time to time Freestyle Saskatchewan may invest retained earnings in Term Deposits or Money Market Funds (normally with our Bank provider) when there is a funding surplus as deemed appropriate by the Freestyle Saskatchewan Board.

Banking

- The banking of Freestyle Saskatchewan shall take place at the Royal Bank
- The Executive Director will maintain a relationship with the bank.