

	APPROVED FINANCIAL CONTROLS	POLICY NO.	07
		EFFECTIVE DATE	May 10, 2023
		REVISION DATE	

BVPA MISSION

Our mission is to develop pickleball as a sport for all in the Bow Valley by promoting the health, physical and social well-being of its members through offering organized recreational and competitive play in an atmosphere of collegiality and sportsmanship.

PURPOSE

To limit the opportunity for fraud, theft or financial errors, the BVPA Board has a fiduciary responsibility to the members. It has implemented the following internal controls to ensure the association’s finances uphold basic procurement and reporting principles.

1) SIGNING AUTHORITIES

Board resolution is required to establish the individuals as signing authorities for the Association. Board signing authorities consist of the four (4) Officers, unless otherwise approved by the Board.

All transactions (including electronic transfers or payments) must be signed by any 2 of the authorized individuals above.

2) PURCHASE LIMITS

The Annual Budget serves as authorization for purchases.

Purchases greater than \$100 that are not included individually or by category in the budget must be approved by the Board.

Identified purchases or categories may exceed the budgeted amount by the lesser of 10% of such amount or \$50, otherwise they must be approved by the Board and reflected in an updated Forecast.

3) INVOICE APPROVAL PROCESS

Assuming the purchase was made within the Purchase Limits above:

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- a) All potential purchases must have the approval of the President or designate. Once the purchase is completed, an invoice from the vendor or an original receipt for the purchase is submitted to the President for approval and for payment. In the Instance where a member has made an approved purchase on behalf of the BVPA, he/she must submit the original receipt to the President for reimbursement.
- b) The invoice is reviewed for accuracy by the individual who requested services or product.
- c) Once payment/reimbursement has been approved by the President or designate, the transaction is referred to the Treasurer for coding, recording and payment.
- d) Once reviewed and submitted for payment, any two Officers can approve the payment.
- e) Invoices will be paid by their Due Dates.

4) BUDGET APPROVAL PROCESS

- a) Before the beginning of the fiscal year, a draft budget will be presented by the Treasurer to the Board for review.
- b) Based on feedback from the board, the proposed budget is modified.
- c) A Budget is then recommended for approval by the Board.
- d) Once approved, the BVPA actual expenditures are compared to the Approved Budget to ensure the BVPA remains within its approved limits.
- e) This Budget is presented at the AGM for the members’ ratification.

5) FINANCIAL INFORMATION REVIEWS

- a) At each regular board meeting, the board will review all month end financial reporting in the interim since the previous financial reporting review. At some board meetings, therefore, two months of financial reporting will be presented and reviewed by the board.
- b) The Treasurer will educate the board about the financial recording and reporting of the Association.

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c) The Board will be asked to approve the monthly Financial Statements.

d) The full-year Financial Statements will be audited as required by the bylaws and presented for approval by the membership at the AGM.

Revision History

Date	Rev. No.	Change

References

Bow Valley Pickleball Association Bylaws