Chatham Ballhawks Volleyball Club

FINANCIAL POLICY

Purpose

The purpose of this Financial Policy ("Policy") is to provide guidelines for the sound financial operation of the Chatham Ballhawks Volleyball Club ("Club").

Application

This Policy applies to all Individuals authorized to collect, receive, spend, manage, or control Club funds. The term Individual refers to all categories of members defined in the Club's By-laws, Club volunteers, and any other person acting on behalf of the Club.

Oversight and Accountability

The Board of Directors ("Board") has ultimate responsibility for the financial affairs of the Club and provides oversight to ensure financial integrity, sustainability, and legal compliance. The Board approves the annual operating and capital budgets, oversees financial management and internal controls, approves the annual financial statements, and ensures that the Club's assets are used solely to further its purposes. Where required by the *Ontario Not-for-Profit Corporations Act* ("ONCA"), the members shall appoint or waive the appointment of a public accountant and approve the level of financial review.

The Treasurer shall administer the day-to-day financial affairs of the Club under the direction of the Board.

Treasurer Responsibilities

The Treasurer shall perform the duties assigned in the Club's bylaws and such additional duties as may be assigned by the Board from time to time.

The Treasurer shall prepare an annual operating budget for review and approval by the Board prior to the commencement of each season.

The Treasurer shall not authorize or permit financial decisions that would place the Club at unreasonable financial risk, compromise its ability to pay its obligations when due, or significantly reduce its ability to operate future programs.

Policy Statements

1. Banking

All bank accounts will have a dual-signature requirement for cheques and dual-approval requirements for all electronic payments, including EFT, wires and online transactions. Cheques may not be signed in advance.

Any changes to banking arrangements must be approved by two authorized signing officers and supported by appropriate documentation.

Bank Reconciliations must be prepared on a timely basis and approved by the Treasurer.

2. Spending and Signing Authority

Expenditures can be authorized to the following limits:

- Treasurer: budgeted expenditures up to $5,000; non-budgeted expenditures up to $1,000
- President: budgeted expenditures up to $10,000; non-budgeted expenditures up to $5,000

Board approval is required for expenditures outside the limits above, capital purchases, facility commitments extending beyond one season, and any loans or borrowing. Signing authority comprises any two of the following:

- Treasurer
- President
- Vice President

No individual shall approve a payment payable to themselves. Expense claims submitted by the Treasurer shall be approved by the President. Expense claims submitted by the President shall be approved by the Vice-President or another Director designated by the Board.

3. Expense Reimbursement

Requests for reimbursement must include:

- Original receipts;
- Purpose of expense;
- Date incurred; and
- Approval from the appropriate authority.

No reimbursement will be made without supporting documentation unless approved by the Board.

4. Financial Reporting

The Treasurer shall provide financial reports to the Board at least quarterly and shall present annual financial statements to the members at the AGM.

5. Documentation and Record Keeping

Financial records shall be retained for a minimum of seven (7) years, or longer where required by law or funding agreements, and shall be made available upon reasonable request to the Association's auditors, regulators, and members, as required under ONCA and applicable legislation.

6. Fundraising and Sponsorship

All fundraising and sponsorship activities shall be conducted in accordance with the Club's *Fundraising and Sponsorship Policy*. All funds raised in the name of the Club shall be deposited into Club-controlled bank accounts and recorded in the Club's financial records.

7. Internal Controls

The Club shall maintain internal control procedures designed to safeguard assets, ensure the accuracy and integrity of financial records, and prevent misuse or misappropriation of funds.

Internal controls shall include, but are not limited to, segregation of duties, approval authorities, reconciliations, and dual-authorization requirements, and shall be reviewed periodically by the Board.

Any suspected fraud, theft, misuse of Club funds, or material financial irregularity shall be reported promptly to the President and Board and investigated as appropriate.

8. Conflict of Interest

Individuals shall disclose and manage conflicts of interest in accordance with the Club's *Conflict of Interest Policy* and shall not participate in discussion or decision-making relating to a matter in which they have an actual, potential, or perceived conflict of interest.

9. Policy Review

The Board shall review this Policy at least every three years, or sooner if required due to changes in applicable legislation, regulatory requirements, governance standards, or the operational needs of the Club.

10. Approval

This Financial Policy was approved by the Board of Directors of the Chatham Ballhawks Volleyball Club on October 18TH, 2026 and shall remain in effect until amended or repealed by the Board.