



Financial Policies and Procedures

Approved by the board Nov 7, 2023

PacificSport Columbia Basin

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1. Introduction

1.1. Purpose of Financial Policies and Procedures

The purpose of this Financial Policies and Procedures Manual is to establish and document the financial policies and procedures for PacificSport Columbia Basin, a non-profit organization based in British Columbia, Canada.

1.2. Authority and Responsibility

The Board of Directors and the Executive Director of PacificSport Columbia Basin are responsible for ensuring compliance with these financial policies and procedures.

1.3. Review and Updates

These policies and procedures will be reviewed periodically and updated as necessary to reflect changes in the organization's financial operations and regulatory requirements.

2. Travel Expense Policy

2.1. Purpose

The purpose of this policy is to provide guidelines for travel expenses incurred by employees and volunteers of PacificSport Columbia Basin while conducting official business.

2.2. Travel Authorization

All travel must be authorized in advance by the Executive Director or a designated authority. A travel request must be submitted by email and approved before any travel expenses are incurred.



Executive Director travel with expenses in excess of \$2000 must be authorized in advance by the Board Chair or a designated alternate (Vice Chair, Treasurer)

2.3. Travel Expense Reimbursement

2.3.1. All travel expenses must be documented and submitted on an expense report within 30 days of the completion of the trip.

2.3.2. Travelers should use the current mileage rates published by the Canada Revenue Agency for mileage reimbursement.

2.3.3. Receipts for all other expenses (e.g., accommodation, meals, transportation) must be submitted with the expense report.

2.3.4. Expenses must be reasonable, necessary, and directly related to official PacificSport Columbia Basin business.

2.4. Travel Advances

Travel advances may be provided in exceptional cases and must be approved by the Executive Director. Advance funds must be settled within 30 days of the completion of the trip.

3. Investment Policy

3.1. Purpose

The purpose of this policy is to provide guidelines for the investment of PacificSport Columbia Basin's funds.

3.2. Investment Objectives

The primary objective of investments is to preserve and protect the organization's capital while generating a reasonable return. Safety and liquidity are paramount considerations.

3.3. Investment Responsibilities

3.3.1. The Board of Directors shall be responsible for overseeing the investment strategy and appointing an investment manager if necessary.

3.3.2. The investment manager, if appointed, shall adhere to the investment objectives and guidelines established by the Board of Directors.

3.4. Investment Review



The Board of Directors shall regularly review the investment portfolio's performance and ensure compliance with this policy.

4. Spending Authority Policy

4.1. Purpose

The purpose of this policy is to establish spending authority levels within PacificSport Columbia Basin.

4.2. Spending Authorization Levels

4.2.1. The Executive Director is authorized to approve expenditures up to a predetermined limit of \$2500, as established by the Board of Directors.

4.2.2. Expenditures exceeding the predetermined limit require prior approval from the Board of Directors.

4.3. Approval Process

All expenditures, regardless of amount, must be properly documented, and supporting documentation, such as invoices or receipts, must be submitted with the request for approval.

4.4. Internal Controls

To ensure accountability and transparency, no single individual should have sole control over both authorizing and processing payments.

This Financial Policies and Procedures Manual serves as a foundation for sound financial management within PacificSport Columbia Basin. It is important to regularly review and update these policies as needed to maintain the organization's financial health and compliance with applicable regulations.