Columbia Valley Minor Baseball

FISCAL POLICIES & PROCEDURES

These policies replace any previous fiscal policies adopted by the Columbia Valley Minor Baseball Association (CV Minor). In the event of a conflict of interest, Board members must refer to the CV Minor Constitution and By-laws. See paragraph 10 of the CV Minor Constitution and Bylaws.

Purpose:
CV Minor manages funds collected from registration fees, fundraising, sponsorships, and donations. As stewards of these community funds, the Board of Directors is responsible for ensuring financial decisions are made responsibly, transparently, and consistently.

These policies provide guidance to ensure responsible purchasing, fair procurement practices, and proper management of donations.

Purchasing and Procurement Policy
CV Minor will conduct all financial transactions in a responsible and businesslike manner. All expenditures must be authorized through the Board of Directors or through delegated authority approved by the Board.

Where possible, CV Minor will support local businesses and service providers within the Columbia Valley when pricing and quality are reasonably comparable and seek environmentally responsible purchasing options when practical.

Utilities, field rentals, insurance, league fees, and other routine operational expenses approved in the annual budget are exempt from the procedures below.

Procedures:

1. **Authorized Purchases**
    a. Vendor or charge accounts must be approved by the Board.
    b. Only designated Board members may make purchases on behalf of the association.
2. **Emergency Expenditures**
    a. Emergency expenditures may be made by a Board-authorized delegate after consultation with the President (or Vice-President if the President is unavailable) and the Treasurer.
    b. Where possible, additional Board members should be consulted before the purchase.

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3. **Receipts and Documentation**
    a. All receipts and supporting documentation must be submitted to the Treasurer within a reasonable timeframe.
    b. Reimbursements will not be issued without receipts unless approved by the Board.

4. **Spending Authorization Levels**

Amount	**Approval Required**
Under $250	Approval from the President and Treasurer
$250 – $2500	Board approval required
Over $2500	Minimum of three quotes should be obtained when possible and board approval required

5. **Quotes and Vendor Selection**
    a. Quotes must meet the requirements set by the Board or the Board's delegate.
    b. The lowest quote does not have to be selected if another quote provides better value, quality, or service.

Donations Policy:
CVMBA may receive monetary donations or gifts-in-kind from individuals, businesses, and community partners. Donations support the development of youth baseball programs and facilities in the Columbia Valley.

1. **Receipts**
    a. Donations of $20 or more may be eligible for a receipt.
    b. The Treasurer or authorized designate will issue receipts in a timely manner.

2. **Gifts-in-kind** must be accepted by the board and the Treasurer will determine the Fair Market Value in accordance with applicable guidelines if a receipt is to be issued. Gifts-in-kind are non-cash donations such as:
    a. Equipment
    b. Supplies
    c. Materials
    d. Facility use; and
    e. Labour.

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Expense Reimbursement Policy:
Volunteers and Board members may occasionally incur expenses while performing duties on behalf of CV Minor. Personal expenses or items not directly related to association activities will not be reimbursed.

1. **Procedures**
    a. All expenses must be pre-approved by the Board or the Treasurer unless they fall within an approved budget category.
    b. Receipts must be submitted to the Treasurer for reimbursement.
    c. Expense claims should be submitted within 30 days of the purchase whenever possible.
    d. Reimbursements will be issued by cheque or electronic transfer once approved.

2. **Eligible Expenses** may include:
    a. Equipment or supplies purchased on behalf of the association.
    b. Tournament or event supplies.
    c. Approved operational expenses.

Signing Authority & Banking Policy
CV Minor will maintain one or more bank accounts in the name of the Columbia Valley Minor Baseball Association.

1. **Signing Authority.** The general procedure will see The Board will appoint the following signing authorities annually:
    a. President;
    b. Treasurer;
    c. Vice-President; and
    d. Secretary.

    Alternatively, The Board may appoint any four Board members, as approved by a board vote, to serve as signing authorities. Furthermore, the board may also appoint a fifth signing authority, as approved by a board vote, to facilitate execution of projects and fundraising.

2. **Procedures:**
    a. At least two authorized signatures are required for all cheques or financial transactions.
    b. The Treasurer will oversee day-to-day financial management.

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c. Online banking access may be granted to the signing authorities for operational purposes.

d. The Board must approve the opening or closing of any financial accounts.

Financial Reporting & Budget Policy

CV Minor will maintain accurate and transparent financial records.

1. **Annual Budget:**
   - **a.** The fiscal year of the Association shall end Dec 31 of each year, and immediately following that date, the books, accounts and a report shall be prepared for the Annual General Meeting
   - **b.** The Treasurer will prepare a proposed annual budget for review and approval by the Board of Directors.
   - **c.** The budget should reflect expected revenues and expenses for the upcoming season.

2. **Financial Reporting:**
   - a. The Treasurer will provide regular financial reports to the Board, typically at each Board meeting.
   - b. Reports should include:
     - i. Current account balances
     - ii. Income and expenses
     - iii. Comparison to the approved budget where possible

3. **Year-End Reporting:**
   - a. The Treasurer will prepare a year-end financial summary for presentation at the Annual General Meeting (AGM).
   - b. Financial records must be maintained in an organized manner and retained in accordance with applicable regulations.

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