



Financial Policy

It is the policy of PAO that finances will be managed and reported on to ensure full accountability and transparency for members. This policy is to define the financial management controls, practices and oversight that will be used to manage PAO finances.

Banking

- 1) New bank accounts must be opened by a resolution of the Board of Directors.
- 2) Signatures of at least 2 signing authorities are required for any payments or withdrawals from the accounts.
- 3) Signing authority shall be designated by the Board of Directors and shall include no less than three possible signing officers.

Expense Claims for Reimbursement Submitted by Board Members

- 1) Only individuals approved by the Board are authorized to make purchases or incur expenses on behalf of the organization.
- 2) All expense claims must be submitted to the Treasurer using the approved expense claim form.
- 3) All purchases will be supported with receipts and must be detailed to budget items, projects or functions.
- 4) The Chair is authorized to manage expenses within the parameters of their approved budget. Updates of their expenditures will be reported to the Board at the monthly meetings.
- 5) Any Chair that goes over budget must get approval from the Board prior to incurring more expenses.
- 6) Expenditures over \$500 that are not covered in the budget must get Board approval; Under \$500 approval from the President and/or Treasurer.



- 7) All travel and accommodation expenses must get approval by Board prior to incurring expenses unless included in a previously Board approved budget.
- 8) The execution of all documents, contracts and instruments are legally binding on Pickleball Ontario. Upon Board approval by resolution, all such transactions will require the signatures of the President and/or Treasurer and Board member.

Budget

- 1) Under the direction of the PAO President's strategic plan, budgets must be completed by the Chairs on an annual basis and presented to the Board of Directors for approval. Budgets must be completed prior to the start of the fiscal year.
- 2) Once approved the Board is required to limit the spending of funds to budgeted items. Increases to the budgeted amounts require Board approval. If expenses are to be tied to revenues, then that must be outlined in the budget.
- 3) The Budget must not deviate materially from the Strategic Plan, or risk financial jeopardy.
- 4) Financial statements including a balance sheet and income statement will be produced monthly. The Board can request interim financial statements.

Review/Audit

- 1) A Reviewer/Auditor shall be appointed each year.
- 2) A Review Engagement can be done in lieu of an audit.
- 3) The Reviewer/Auditor is responsible for ensuring that sound financial and risk management principles, policies and processes are in place.
- 4) The Reviewer/Auditor shall:
 - i. Monitor the implementation of these policies by the Board of Directors
 - ii. Report to the Board of Directors on the above matters
 - iii. Meets annually with the President and Treasurer prior to sign-off on the annual financial statements
- 5) A list of all property and equipment owned by the organization, including a description, purchase price, and location, should be maintained and verified annually.



Administration

This policy shall be administered by the PICKLEBALL ONTARIO Treasurer at any PICKLEBALL ONTARIO related meeting.

Policy Revised: Feb 1, 2022

TREASURER: Daphne Micallef Reid

Signed: 

Date: Feb 1, 2022