



Financial Management Policy

PURPOSE

The purpose of this policy is to establish clear procedures for the financial management of the AKBA, including authorization of expenditures, payment procedures, signing authority, and records retention. This policy is intended to promote transparency, accountability, and sound financial governance.

BANKING AND PAYMENTS

The Board shall have a minimum of three (3) signing officers on any bank account held by the AKBA.

The Board shall use its best efforts to ensure that at least one (1) of the signing officers has a term of office that exceeds the length of the term held by the remaining two (2) signing officers. This measure ensures continuity of financial oversight.

AKBA banking accounts may be structured such that **only one (1) authorized signature is required for withdrawals or payments.**

All withdrawals or payments from any AKBA bank account must:

- Be for **authorized expenditures**, as outlined in this policy
- Be **supported by a valid invoice or approved expense claim**
- Be **processed through traceable payment methods. Cash payments are not permitted.**

ANNUAL BUDGET APPROVAL PROCESS

The **Vice President, Finance** shall prepare a proposed **annual operating budget** for the Aurora-King Baseball Association prior to the start of each fiscal year.

The proposed budget shall:

- Estimate anticipated **revenues and expenditures** for the upcoming fiscal year
- Reflect the operational priorities and program needs of the Association
- Be presented to the **Board of Directors for review and approval**

The annual budget shall be **approved by the Board of Directors by ordinary resolution.**

Once approved, the budget shall serve as the **primary financial framework** for the Association's operations during the fiscal year.

The Vice President, Finance shall provide the Board with **periodic financial reports** comparing actual revenues and expenditures against the approved budget to ensure appropriate financial oversight.

EXPENDITURE AUTHORIZATION

General Authorization

All anticipated expenditures for purchased goods or services should be included in the annual budget.

Only expenditures that fall within the approved annual budget may be incurred without further Board approval, subject to the oversight of the President and the Vice President, Finance.

Non-Budgeted Expenditures

Expenditures that are **not included in the approved annual budget** require the following authorization:

Amount	Authorization Required
Up to \$1,000	President and VP Finance
Greater than \$1,000	Board of Directors by ordinary resolution

INVOICE AND EXPENSE CLAIMS

Invoices and expense claims must be submitted to the **Vice President, Finance** within **thirty (30) days** of the expense being incurred. Late submissions **may not be reimbursed**.

Payments will only be issued when:

- An **approved invoice or expense claim form** has been submitted; and
- **All required supporting receipts** are attached.

PROCUREMENT/REQUEST FOR PROPOSAL (RFP)

Procurement contracts for goods or services with an **annual value of \$30,000 or greater** shall not exceed a **maximum term of three (3) years**, including any renewal options.

At the conclusion of the contract term, the Association shall undertake a **competitive procurement process** (e.g., Request for Proposal) in accordance with this policy prior to entering into any new agreement.

This requirement **does not apply to municipal diamond permits**, as these services are provided by municipalities without competitive alternatives.

TRAVEL EXPENSES

The following Officers shall receive an annual stipend of **\$250** to offset travel expenses incurred while performing their duties on behalf of the AKBA:

- a) President
- b) VP, Field Operations
- c) VP, House League
- d) VP, Administration & League Operations
- e) VP, Competitive

The stipend is intended to cover incidental travel costs associated with attending meetings, events, and other activities undertaken in the course of fulfilling their responsibilities with the AKBA.

For all other Officers, the AKBA will reimburse **pre-approved travel** conducted for AKBA business using a personal vehicle. Reimbursement shall be paid at a **standard kilometre rate as established by the Canada Revenue Agency (CRA)**. Travel must be **approved in advance** and properly documented.

RECORDS RETENTION

The AKBA shall retain financial records, including but not limited to:

- Tax filings
- Payroll records and pay stubs
- Financial statements
- Invoices and supporting documentation
- Expense claims

These records must be retained for a **minimum period of seven (7) years**, in accordance with **Canada Revenue Agency (CRA) requirements**.

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