

Saskatchewan Powerlifting Association Financial Management Policy

The Saskatchewan Powerlifting Association (SPA) Executive shall operate the SPA in a sound and prudent financial manner. Individual Executive members may not allow the organization to be put at risk financially or cause other Executive members to be in violation of their fiduciary responsibility.

Yearly Operational Planning and Budgeting

The organization will follow generally accepted accounting principles.

The annual financial statements will include:

- a. Statement of Financial Position
 - i. Asset
 - ii. Liability
 - iii. Equity
- b. Statement of Net Income
 - i. Revenues
 - ii. Expenses
- c. Statement of Cash Flows
 - i. Operating Cash Flows
 - ii. Investing Cash Flows
 - iii. Financing Cash Flows
- d. Notes

The annual operating budget will be developed by the President and approved by the Executive. The operating budget will then be presented at the Annual General Meeting and voted on by the membership.

All items coming forward for purchase after the budget has been established must be approved by the Executive, and funding must be secured prior to purchase.

We will endeavour to operate the SPA without incurring debt.

Signing authority will be given to the President and Treasurer. The Treasurer must be an elected position, while any secondary signees must be members on the Executive. The Executive Treasurer will ensure that the signing authorities for the bank account are kept up to date.

Regular financial updates will be given to the Executive members by the SPA Treasurer at the Executive meetings and a comprehensive financial update shall be presented at the AGM.

An independent review of our financial statements prepared by a qualified accountant, bookkeeper or accounting firm will be conducted annually.

Executive Expenses

All expenses incurred in the operation of the SPA by its executive shall be reimbursed by the Association. The following rates shall apply:

Mileage: \$0.20/km for executive meetings

Attendance at CPU AGM:

President: \$400

Vice-President: \$400

Special Projects

If the SPA undertakes any special projects, ie. hosting a National Championship; a distinct project budget will be developed from which the spending on the project will be determined. All special projects are to be presented to the membership at the AGM. For a special project to move forward, it must be approved by the membership at the AGM.

As such, 75% of the associated costs will be in place before moving forward with a special project.

All expenses associated with special projects will be tracked separately by the Executive Treasurer. The special projects will be reported separate from the operating budget at the AGM. The special projects financial report will be presented to the membership at the following AGM.

Donations

All donations to the SPA will be receipted by the Executive Treasurer. The SPA is not a charitable organisation so we cannot give income tax gift receipts for any donations made, however a receipt of donation will be given.

Donations made will go to the yearly operational expenses, unless specifically marked for any special fundraising that is occurring as directed by the Executive.