



## **POLICY - FINANCE POLICY**

Effective Date: 2019 Revision

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Policy The Finance Policy of the Club is intended to further supplement the By-Laws established for the Club.

The policy consists of the following sections:

1. Request for Proposal and Contracts
2. Funds – Facility Fund and Reserve Fund
3. Investments
4. Expenditures & Procurement
5. Club Inventories & Supplies 6. Insurance

### **1. Request for Proposal and Contracts**

Any proposed expenditure exceeding \$25,000 that potentially leads to a formal contract must follow a Request for Proposal (RFP) process. Approval of the selected bid/bidder is to be obtained by the Board of Directors.

#### **Requests for Proposals and Multiple Bids**

Calgary South West United Soccer Club (CSWU) will create and issue a Request for Proposals (RFP) if expenditures for projects, services or goods are anticipated to be larger than \$10,000. An RFP is our standard procedure to communicate to potential bidders the same objective requirements for a contract and assists us in making “apples-to-apples” comparisons of bids.

#### **Low Bid vs. Best Bid**

CSWU is not mandated to contract with the lowest bidder. The best bid might not be the cheapest, but it might provide better value to the organization. The Board of Directors, with appropriate input from staff, will determine the best solution to their specific needs.

#### **Conflict-of-Interest**

In keeping with the policies of Alberta Soccer Association (ASA), the Calgary South West United Soccer Club is committed to providing an environment in which all Directors and paid staff act honestly, in good faith, and in the best interests of the game of soccer.

Before approval of large contracts, CSWU will share the names of potential business partners with your key stakeholders to determine if any of them have a conflict.

#### **Transparency**

CSWU includes information regarding large purchases in our treasurer's report given to our Board of Directors at board meetings and the Annual General Meeting.

## **Sustainability**

Given the Calgary South West United Soccer Club's endeavors regarding "green" business practices, we will give priority to companies sharing those beliefs when exercising procurement practices. This includes companies that have publicly stated and demonstrated initiatives to reduce energy and water use, recycle, use organic and non-toxic materials or reduce packaging.

## **2. Funds**

### **Facilities Fund**

Funds will be used for supporting capital expenditures representing significant investment in the Club's facilities.

Facilities Fund is to be managed with moneys accruing from the Corporation's finances and shall be invested as follows:

- Interest or other income from Facilities Fund investments shall accrue and become part of the Fund.
- Any investment into the Facilities Funds shall be made in accordance with the direction of the Board of Directors.

### **Reserve Fund**

Funds will be used to meet any costs or financial obligations, especially those arising unexpectedly which cannot be met using the Club's current financial.

Reserve Fund is to be managed with moneys accruing from the Corporation's finances and shall be invested as follows:

- Interest or other income from Facilities Fund investments shall accrue and become part of the Fund.
- Any investment into the Facilities Funds shall be made in accordance with the direction of the Board of Directors.

## **3. Investments**

### **Objective**

The overall investment objective of the Club is to seek a return on invested assets that is greater than what can be obtained by leaving the assets in the Club's bank account while minimizing risk and expenses.

### **General Provisions**

- All transactions shall be for the sole benefit of the Club. The Directors shall consider updating the Investment policy on an annual basis.
- The Directors shall conduct an annual review of the Club's investment assets to verify adherence to the Investment objectives. This will be done in conjunction with the independent audit of the Club's financial statements.
- The Directors will endeavor to operate the Club's investment program in compliance with all applicable provincial laws and regulations concerning management of investment assets.

## **Responsibility**

- The Board of Directors has ultimate responsibility for the investment and management of the Club's investment assets.
- Determining the Club's risk tolerance and investment horizon and communicating these to the appropriate parties and amending this Investment Policy when required.
- Establishing reasonable and consistent investment objectives, policy guidelines and allocations which will direct the investment of the assets, to be reviewed by the Board on an annual basis.
- The Board may also establish an advisory committee (which may include non-directors) to provide investment advice to the Board or to the Board Committee. Advisory committees have no authority to act for the Board, but may monitor compliance with the Investment policy, recommend changes, and assist the Board in selecting appropriate investments.

## **General Investment Guidelines**

- The Club's tax-exempt status shall be taken into consideration when making Club investments.
- Based on the financial needs of the Club, our investment horizon should not exceed 5 years.
- Transactions shall be executed at reasonable cost, taking into consideration prevailing market conditions and services.
- The Club will only invest in guaranteed interest bearing products (in Canadian dollars) sold by a Canadian financial institution
- First \$100,000 or less dollars are to be invested for no more than 30 days
- \$100,001 plus dollars are to be invested between 30 and 365 days

## **4. Expenditures & Procurement**

All expenditures should be consistent with the approved budget.

Except for items of a capital nature and for matters of extreme emergency, expenditures in any fiscal year shall not exceed income for that year. The Board, with the recommendation and the support of the Treasurer and President may approve extenuating, urgent and capital expense items in any fiscal year that may exceed income for that year.

The Executive Director must be familiar with the approved budget for the programs and should be responsible to request Board approval if additional funds, not planned for, are required, up to 10% of the specific program budget.

Expenditures less than \$200 may be left to the discretion of the staff who are authorized to make purchases/Board member responsible for the program/item. The Executive Director must receive emailed notification of the purchase.

Expenditures exceeding \$200 require approval by the Executive Director before an order is placed.

Expenditures exceeding \$10,000 require approval by the Board of Directors before the order is placed.

All disbursements must always require two authorized signatures.

## **5. Club Inventories and Supplies**

All property of the Club shall be held in the name of the Pickering Soccer Club Inc.

Supply items of any type bearing the name of the official Insignia of the Corporation must be approved by the Board.

The promotion of any Calgary South West United Soccer Club designated item or supply shall be handled exclusively by the Calgary South West United Soccer Club and any new item proposed shall be referred to the Board of Directors for consideration.

The Board of Directors shall approve the sale or resale of any item of supply that bears the Name and/or Insignia of the Calgary South West United Soccer Club.

Uniform orders made on behalf of CSWU will follow a purchase order process.

## **6. Insurance Liability**

Insurance and a Sports Accident Package shall be purchased each year from Ontario Soccer for all Members, Officers and Employees of the Calgary South West United Soccer Club.

Directors shall be covered by a Director's and Officer's insurance policy.

Optional insurance shall be purchased to cover the liabilities and assets of the Corporation.