



Grand Forks International
7360A 3rd St
Box 2082
Grand Forks, BC V0H 1H0
250.442.8323
www.grandforksbseball.com

BOARD POLICY # 1005

Board Policy

Financial Management Policy

Approval Date: 14 October 2025
Rescinded: N/A

Purpose

To establish guidelines for the responsible and transparent management of the Society's financial resources.

Definitions

“**Society Officers**” means an elected officer of the Society's Board of Directors as outlined in the Society's bylaws.

“**Coordinator**” means any individual appointed by the President or Operations Coordinator into a Coordinator role.

“**Approved Budget**” means the budget approved by a majority of the Society's Board of Directors.

“**Signing Officer**” means any individual appointed by the Society's Board of Directors or Bylaws to sign on behalf of the Society.

Policy Statements

Budgeting:

- The Board of Directors shall approve an annual operating budget at the start of each fiscal year.
- Budget drafts shall be prepared by the “**Society Officers**” in consultation with relevant coordinators.
- The budget must include expected revenues and expenditures for all areas of operations (e.g. Tavern, Hardball, Gate, Merchandise).

Spending Authority:

- **All expenditures must be aligned with the “Approved Budget”.**
- The following spending limits apply unless prior board approval is granted:
 - Up to \$1,000: Any individual holding a “**Coordinator**” title within their department
 - Up to \$5,000: Food and Beverage Coordinator
 - Unlimited within the board Approved Budget: President
 - \$501 to \$2,500: Requires approval from the Treasurer and one additional signing officer (unless covered under a higher individual authority above)
 - Over \$2,500: Requires full board approval (unless covered under a higher individual authority above)
- Spending Authority will also apply to Credit Cards regardless of card ownership, if the intent is to have a personal card re-imbursed.

Signing Authority:

- The Society shall maintain at least three “**Signing Officers**”, including the Treasurer, President, and Vice President.
- All cheques and electronic payments must be authorized by two signing officers.
- No signing officer shall approve a payment to themselves unless explicitly authorized by the Board

Reimbursement of Expenses:

- Directors and volunteers may be reimbursed for **pre-approved** expenses incurred on behalf of the Society.
- Original receipts must be submitted within 15 days of the expense.
- The Society will endeavor to promptly reimburse all approved expenses.
- Mileage reimbursement rates will align with the CRA’s current guidelines, any milage claim must be pre-approved by a member with adequate spending authority.

Financial Reporting:

- The Treasurer shall provide a financial report at each regular board meeting.
- A year-end financial summary will be presented at the Annual General Meeting.
- Financial records must be maintained for a minimum of seven years.

Revenue Handling:

- Cash handling procedures must be followed during all events, including dual verification for cash counts.
- Deposits shall be made promptly and documented.
- Use of Society funds for personal purchases is strictly prohibited.

External Review:

- An annual financial review shall be conducted by an independent third party, unless waived by a board motion at a general meeting.

Amendments:

- This policy may be amended by a majority vote of the Board of Directors.

Created On:	October 14, 2025	Revised On:	
This document replaces the last revision of:			
Approved by Board:	[REDACTED]		
Endorsed by Operations:			
Circulated on:			