

Saint John Track & Field Club Inc.

POLICY STATEMENT 8.0: SJTC Finances

8.1 Accounting:

- a) Saint John Track & Field Club (SJTC) shall maintain a computerized accounting system.
- b) Financial reports shall be generated for the Treasurer, President, and for every Board of Directors meeting.
- c) An annual financial statement shall be published for the AGM.

8.2 Budget:

- a) The Board of Directors shall produce the annual budget of the Club to be approved at the Board of Directors meeting by January 31 each year.

8.3 Spending Authority:

- a) The President and Board shall have spending authority to carry out the items included within its approved budget.
- b) Any spending beyond approved budgetary levels must be submitted to the Board of Directors.

8.4 Requests for Funding:

- a) All requests for Club funds must be submitted on appropriate forms through the President, at least two weeks prior to need.

8.5 Expense Allowances:

- a) Expenses for any approved meetings shall be paid at the current rates recommended by ANB.
- b) Reasonable expenses for lodging and transportation and miscellaneous expenses shall be covered.
- c) Receipts must be submitted for any expense.

8.6 Cheques:

- a) All disbursement shall be made by the President or Treasurer upon approval of the request for funding.
- b) All payroll cheques shall be issued by the President or Treasurer.
- c) Cheque signing officers will be reviewed and approved annually.

8.7 Revenues:

- a) All revenues collected on behalf of the association at the various events held on behalf of Saint John Track & Field Club shall be turned over to the association within 10 working days of the close of the event along with an accounting of the sources of revenue.

Adopted, BoD; March 20, 2014