

Speed Skate PEI Inc. Financial Management Policy

This financial policy sets out the parameters within which Speed Skate PEI Inc. (“The Association”) shall manage its financial affairs. In the event of a conflict between the contents of this policy document and the Constitution and/or Bylaws of the Association, the authority of the Constitution and/or Bylaws, as applicable, shall prevail.

FINANCIAL REPORTING & FISCAL YEAR

- (a) The Treasurer shall present year-end financial statements to the Annual General Meeting. The financial statements shall include the results of operations (income statement) and a statement of assets and liabilities (balance sheet) of the Association as at the preceding fiscal year-end.
- (b) A third party independent review of the financial records of the Association shall be carried out annually by an appointed person or body. Results of the most recently completed third party independent review shall be provided to the Annual General Meeting.
- (c) The fiscal year shall be from June 1 to May 31.

BANKING AND DISBURSEMENTS

- (a) All Association funds shall be deposited in a timely manner with a chartered bank or credit union as approved by the Board of Directors, in the name of the Association.
- (b) Payments for approved invoices and expenses shall be disbursed in a timely manner, by cheque signed by the appropriate signing authorities.

ANNUAL BUDGET AND MONITORING

- (a) The Treasurer shall prepare an annual budget for approval by the Board of Directors prior to the start of each regular speed skating season.
- (b) The Treasurer shall prepare and present up-to-date financial statements at all Board of Directors meetings.

SIGNING AUTHORITY AND EXECUTION OF CONTRACTS

- (a) All cheques must be signed by any two of the following officers: President, Vice-President or Treasurer

- (b) The Board of Directors on behalf of the Association shall have the authority to enter into any arrangements with any Governmental authority, municipality, local or otherwise that may seem conducive to the corporation's objects, or any of them, and to obtain from any such Governmental authority, any rights, privileges, concessions which the corporation may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements.

BORROWING POWERS

The Board of Directors on behalf of the Association shall have the authority to:

- (1) To apply for, secure acquire by grant, legislative enactment, carry out and enjoy any charter, license, power, authority, franchise, concession, right or privilege, which any Government or authority of any company or other public body may be empowered to grant, and to pay for, aid in and contribute toward carrying same into effect.

- (2) To borrow money on credit of the corporation and to limit and increase the amount borrowed, to issue bonds, debentures or other securities of the corporation and pledge or sell the same for such sums at such prices as may be deemed expedient; to mortgage or pledge the common properties and facilities, including both the realty and the personality, or both, to secure any bonds or debentures, any other securities, and any money borrowed for the purposes of the corporation.