



British Columbia Soccer Association

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BC Soccer Policy

Policy Type	Governance Policy
Created	February 26, 2022
Revised	-
Reviewed	Every 2 years
Policy Name	Finance Policy

Policy Statement

BC Soccer is committed to transparent financial practice to ensure appropriate and effective stewardship of funds through integrated planning, budgeting, and financial controls.

BC Soccer will maintain a set of operational, administrative, and financial operating procedures that are clear and accessible to staff and board members.

Purpose

The purpose of this policy is to ensure BC Soccer has good governance and financial standards in place to be compliant with BC Soccer's by-laws and financial policies established by the Board of Directors.

Standards

Responsibilities

The Vice President Finance is authorized to act on the Board's behalf on financial matters when action is required in advance of a meeting of the Board of Directors.

The Executive Director and Director of Finance are responsible for the day-to-day operation of the accounts and records of BC Soccer.

Expenditure Approval

Approvers will review and approve each expense and ensure the expense request is within the budget for the current fiscal year. The Staff Director will ensure the expense request does not exceed actual expenses incurred to date and forecasted expenses for the remainder of the year.

Approvals of expenses outside of budget will have their authorization suspended or revoked.

The approver will ensure the expense is supported by back up documentation such as an invoice, cheque requisition, contract, etc.

Expenses Outside of Budget

Expenses which are outside of the approved budgets must be reasonable, and in alignment with the current strategic plan. The Executive Director has the authority to approve such expense up to a limit of \$30,000 during the current fiscal year. Any commitment above this amount must be approved by the Board of Directors.

Capital Assets

The Director of Finance must ensure that the minimum threshold to capitalize an asset purchase is \$500 and have a minimum useful life of more than one (1) year.

A capital asset purchased which exceeds the capitalization threshold amounts are amortized at the following rates:

Asset Class	Amortization Rate
Computer Software	3 years straight-line or over life of the software license
Computer hardware and, equipment	2 to 5 years straight-line over expected useful life
Capital Leases	Straight-line over lease term
Buildings	Straight-line over expected useful life
Furniture and equipment	8 years straight-line
Marketing materials, banners, signage	3 years straight-line
Websites, online content	Straight-line over expected useful life
Trophies	10 years straight-line
Building Improvements	Straight-line over expected useful life
Trademarks, copyrights	Straight-line over license period

Expenditures that (a) extend the useful life, (b) significantly reduce operating costs, or (c) significantly improve the quality of the asset, are included in the capitalized cost for that asset as an addition in the year incurred.

Deposits

Cheques and cash received by the Association must be securely stored in the office by the Finance Assistant or the Director of Finance. Deposits will occur on a timely basis by the Finance Assistant or Director of Finance.

Transfers and Withdrawals

The Director of Finance must ensure transfers between BC Soccer bank accounts and have written approval from any two (2) signing officers and that funds withdrawn from the Association’s bank accounts are for organizational purposes only.

Online Banking

The VP Finance shall grant access to financial accounts online will only be granted to the Director of Finance, Finance Assistant, and designated signatories. Account information and passwords must be kept secure and confidential.

Cash management

BC Soccer shall maintain sufficient funds for operations. From time to time, the organization may hold excess funds that are not required in within the next 12 months for operations. The funds may be held for future business development or expansion, or capital acquisition.

The investment objectives shall be to (a) preserve capital, (b) ensure adequate liquidity, and lastly (c) optimize investment returns relative to the first two (2) investment objectives.

The Director of Finance, with the approval of two (2) signing officers, will invest funds in the following financial products:

- i. Interest-bearing savings account;

- ii. Certificate of deposit at insured commercial banks;
- iii. Money market funds;
- iv. Banker's acceptances notes;
- v. Securities from the Canadian government, or its agencies; and
- vi. Corporate notes or bonds, with investment grade rating of at least BBB or similar.

Safeguards

The Director of Finance must ensure reasonable safeguards are in place at all times to prevent loss. These measures include password-protected access to information, statements, trading or transaction authorization records, bank reconciliations, passwords, and regular monitoring of investment holdings and the market environment.

Purchase of Gift Cards

To prevent fraud by email 'spammers', online and technology-based fraud techniques, the purchase of gift cards can only be requested by an appropriate expense approver. Should a staff member receive an email request to purchase a gift card, the employee **must verbally confirm (by phone or in-person) the request.**

Members of the Board of Directors are **not authorized** to request staff or board members to purchase gift cards on behalf of the Association.

Gifts

BC Soccer staff and Board of Directors involved in the procurement process will not accept gifts from another party by any means, directly or indirectly. This includes, but is not limited to:

1. Items above nominal value (for purposes of this policy, nominal value is \$25)
2. Credits for vendor promotions or materials
3. Packages that may be perceived to be a bribe
4. Gifts of physical goods received by individuals shall be viewed as received on behalf of BC Soccer. The Executive Director shall decide how to re-distribute the gift within the organization

Corporate Credit Cards

The VP Finance and Executive Director will approve corporate credit cards to staff and Board members as required.

Employees and Board members will use the corporate credit cards solely for business purposes.

Compliance to BC Soccer Governing Documents

In accordance with BC Soccer's "Bylaws 3.4.a.ii" all member organizations must comply with the applicable Bylaws, Rules and Regulations, Judicial Code and Policies, other Policies, decisions and directives of BC Soccer and the statutes, bylaws, regulations, directives and decisions of Canada Soccer, FIFA at all times.

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