

**Regional Municipality of Wood Buffalo Combative Sports Commission
Policy #1 - General Finance Policy**

Effective Date: June 13, 2019

Review Date: June 13, 2020

STATEMENT:

The Regional Municipality of Wood Buffalo Combative Sports Commission will procure all goods and services efficiently, fairly, transparently and in a cost effective manner. Procurement activities will be documented.

PURPOSE AND OBJECTIVE:

The objectives of this policy are to:

- ensure fair and consistent practices are in place
- establish the roles and responsibilities of Commission members, as related to finances
- ensure members handling funds are responsible and accountable for the processed funds
- ensure records and receipts are maintained for all Commission funds

PROCEDURES:

1. Definitions

- 1.1. Commission – means the Regional Municipality of Wood Buffalo Combative Sports Commission, established by Bylaw no.13/019
- 1.2. Combative Sports Event or Event – means an approved Combative Sports competition with one or more Contests
- 1.3. Detailed Receipts – A receipt that consists of an itemized list of purchases and the associated costs as well as a GST number if applicable.

2. Responsibilities

2.1. Commission Chair:

- Shall be the only Commission member to enter into a contract of goods or services on behalf of the commission, in alignment with the Chart of Financial Authorities. In the event that the Chair is not present, the Deputy Chair shall act in his/her place.
- Will ensure all vendors submit invoices via the Commission Treasurer's email address only.

2.2. Commission Treasurer:

- Will review all invoices received via the Commission Treasurer's email and review for validity and compliance.

- Will ensure a cheque pick-up form is signed for every cheque that is disbursed.
- Will bring forth all invoices received for payment or for review as applicable at the following Commission meeting, at which time approved payments will receive signatures for cheques.
- Ensure all invoices are mailed to recipients as per invoice address and/or address included on officials' contract.

3. Scope

3.1. This policy only applies to Commission members for the Regional Municipality of Wood Buffalo Combative Sports Commission.

4. Non-Compliance

- 4.1. Failure to adhere to this policy may result in:
- 4.1.1. Delay or refusal to reimburse for out-of-pocket expenses.

5. General Procedures

5.1. Debit Card

- 5.1.1. Will be held by the treasurer and used by the treasurer for Commission and/or Event expenses.
- 5.1.2. All other expenses will be purchased by the individual Commission member with their own funds, and submitted as an expense claim.
- 5.1.3. Detailed receipts must be submitted with all purchases.

5.2. Expense Declarations and Claims

- 5.2.1. Each Expense Declaration and/or Claim must be signed by 2 of the following members:
 - i) Commission Chair
 - ii) Commission Treasurer
 - iii) Commission Deputy Chair
- 5.2.2. Submitted on a monthly basis.
- 5.2.3. At the discretion of the Chair and/or Treasurer, expense claims can be brought to the Commission for discussion and approval.
- 5.2.4. Upon receipt of a reimbursement, a cheque pick-up form must be completed.

5.3. Financial Documentation

- 5.3.1. Submitted to the Finance Department of the Municipality, on a quarterly basis. Deadlines are as follows: March 31, June 30, September 30, and December 31.
- 5.3.2. If a receipt has been lost, an Expense Declaration Claim form must be completed.

5.4. Chart of Financial Authorities

5.4.1. Expenses authorized without prior resolution by the Commission, are outlined in the Chart of Financial Authorities, Schedule A.

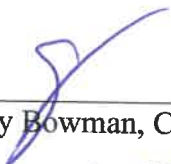
Approval

This policy shall be reviewed in one (1) year from its effective date to determine its effectiveness and appropriateness. This policy may be assessed before that time as necessary to reflect best practices.


Approving Authority: Regional Municipality of Wood Buffalo Combative Sports Commission

Review Due: June 13, 2020

Signed by:



Sandy Bowman, Chair



Moe Kdouh, Treasurer

