



## Ontario Jiu Jitsu Association Financial Procedures

**Signing Authority:** The treasurer is authorised to sign cheques to a maximum of \$2500.00 on approved expenses. Cheque amounts exceeding \$2500.00 will require two signatures and must include the treasurer and one additional signing officer. All cheques must be logged and recorded to provide a proper paper trail. Deposits are to be made by the treasurer or designated signing officer.

**Financial Reporting:** The financial books and records are the property of the "Ontario Jiu Jitsu Association" (OJA) and should be made open for examination at any reasonable time for the OJA board of directors. Financial reports should be made available quarterly to all board of directors and for that reporting period should indicate the cash position of the OJA, inflows and outflows, and any outstanding expenses or receipts.

**Annual Budgets and Spending Limits:** Spending authority for the signing officers is provided in the annual budget. The annual budget will be approved by the OJA board of directors. All budget requests shall be submitted to the treasurer no later than April 30 of the current fiscal year. The annual budget shall be accompanied by a list of projected events that the OJA plans to hold through the year. The annual budget should reflect the costs associated with these events. Expenditures not included in the budget and over \$400.00 shall be approved by motion at a meeting of the board of directors. The secretary shall record the minutes. Quorum shall consist of a minimum of 4 directors. Significant revisions to the budget must be reviewed and approved by the Board. All funds spent must be accompanied by a receipt. Capital expenditures exceeding \$5000.00 will require three quotes from related vendors and presented to the board for their scrutiny and approval excluding the OJA commercial insurance policy which will be based on past performance and working history. An insurance cost comparison should be done from time to time upon board discretion.

**Retention of records:** All physical written and electronic records shall be kept and be preserved for a minimum of seven years. The OJA will maintain the records in a manner that will be in compliance with requirements for financial records storage as set forth by the Canada Revenue Agency.

**Sales Tax:** All sales including membership, tournament, cash transactions, sanctioning and grading fees shall be subjected to "Harmonised Sales Tax" (HST) at the current rate of 13%.

**Fiscal Year:** The fiscal year for the Ontario Jiu Jitsu Association is April 1<sup>st</sup> through to March 31<sup>st</sup>.

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**Annual Return:** An annual return must be filed no later than six months from year end. A compilation or financial review should be performed by an independent, objective and qualified person.

**OJA Memberships and Tournament Fees; Methods of Payment:** The OJA shall accept online payments which may include “PayPal”, electronic transfer and credit card.

**Cash Transactions:** Cash transactions shall be recorded by the treasurer or designated signing authority. Cash amounts exceeding \$1000.00 shall be counted by two people.

**Remuneration of Directors:** No remuneration shall be paid to the Directors for acting as such. Fees may be paid to a Director who acts for the Association in a professional capacity.

**Business Expenses:** This policy applies to OJA’s Board, Officers, staff, and members who incur business expenses for authorized business regardless of the funding source. Purchasers are expected to be prudent and exercise good judgment when incurring business related costs. All expenses submitted for reimbursement must follow this policy. To receive reimbursement for an approved expense an itemized receipt must be submitted to the Financial & Administrative Office within 30 days of the purchase.