



Judo Ontario Financial Management Policy

Approval Authority	Board of Directors	<u>March 19, 2017</u> Date
--------------------	--------------------	-------------------------------



PURPOSE

This policy has been created to ensure that all members of the Board of Directors and of any committee of Judo Ontario adhere to the financial policies and procedures as approved by the board. This policy sets out the financial guidelines to be followed with respect to financial policies and procedures. Financial Management includes ensuring that funds are appropriately accounted for in accordance of any contractual agreements or when funds are designated for specific uses.

APPLICATION

This policy applies to all members of the Board of Directors, to all members in good Standing or Independent Committees of the Board of Directors, and to any member appointed to an operational committee of Judo Ontario.

The Vice President of Finance shall ensure that all Directors and members of any Board committee are aware of their responsibilities with respect to the approval of any expenses or reimbursements for Judo Ontario

RESPONSIBILITY

Body	Action
President of Judo Ontario	1. Responsible to ensure that the Financial Management Policy is followed by all members of the Board and respective committees.
Vice President Finance	<ol style="list-style-type: none"> 1. Responsible to ensure that the Financial Management Policy is followed by all members of the Board and respective committees. 2. Develop and document any financial policies and procedures with respect to revenue, expenses and reimbursement of expenses when representing Judo Ontario. 3. Ensures that funds are spent in accordance with any contractual requirements or designated purposes and uses.
Vice President	<ol style="list-style-type: none"> 1. Responsible to approve expenses related to their respective committees. 2. Ensure that any expenses submitted are consistent with the Judo Ontario Expense Reimbursement Policy.
Committee Chairs	1. Responsible to approve expenses submitted on behalf of members of the respective committee in accordance with Judo Ontario expense reimbursement policies.



FEES, EXPENSES AND REVENUE

Revenue is recognized on the deferral method of accounting for contributions and fundraising. Unrestricted contributions are recognized as revenue, when received or receivable, and when collection is reasonably estimated. Revenue received which is related to the following fiscal year is deferred accordingly. Registration fees are defined as the annual membership fees paid by the membership and the clubs operating Judo in Ontario. Membership fees are reviewed on a regular basis to determine any increases applicable. A portion of the membership fees are payable to Judo Canada as defined by their fee schedule. Fees are published on the Judo Ontario website annually. Any change in the annual fees must be approved by the board and published on the website. There is no proration of fees permitted. Fees cover the fiscal period of September 1 to August 31 of each year.

Grants are received by Judo Ontario based on approved applications. Grants must be applied for on a regular basis and the schedules vary, some are annually and some are over multi-year periods. Grants generally have conditions and reporting requirements associated with them to support the proper accountability in usage of the funds.

Judo Ontario has also designated a Referee Development Fund that is defined in the Supplemental documents for tournaments. For eligible tournaments these funds are collected and intended to be used for growth and development of eligible referees within Ontario.

Nevada revenues are recorded when boxes of tickets, for a specific license, are issued to ticket sales agents, and if the amount can be reasonably estimated and collectability is reasonably assured. Nevada net assets are restricted for youth and junior programs.

The expense reimbursement policy defines the guidelines related to reimbursement of expenses for any board, committee, employee or individual that is representing themselves on behalf of Judo Ontario. On an annual basis the financial statements are reviewed by an Audit Firm, the appointment of the audit firm is approved at the Annual General Meeting.

The Association initially measures its financial assets and liabilities at fair value. It subsequently measures all its financial assets and liabilities at amortized cost. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

On an annual basis the board will review the budget presented by the Vice President of Finance and approve the budget. The board is responsible to review the compensation paid to employees on an annual basis and to recommend increases as appropriate with the scope and responsibilities of the positions.

DONATIONS

Judo Ontario is grateful to its donors, and acknowledges their kindness and generosity. Any donations will be recognized as is appropriate.

EXPENSE REIMBURSEMENT AND TRAVEL

The expense reimbursement and travel is covered off by the Judo Ontario Expense Reimbursement policy and the Referee Committee Policy and Procedures. The Referee Committee Policy and Procedure is approved by the Head of the Referee committee and a representative from Judo Ontario. The policy must be consistent with Judo Ontario Financial Management Policy and the Judo Ontario Expense Reimbursement policy.



MEETINGS

In order to keep costs reasonable, Judo Ontario encourages travel related to meetings and events be well justified and chairs should ensure meeting attendance at the meetings is well considered.

HONORARIUM, FEE AND GIFTS

There is no provision for honorariums, fees and gifts to the members of the board. Any exceptions to the policy must be approved by the Board of Directors.

AGREEMENTS

Any agreements to rent equipment, services or other assets of Judo Ontario must be reviewed and approved by the Vice President of Finance or the President of Judo Ontario.

HIGH PERFORMANCE COMMITTEE

Any agreements to rent equipment, services or other assets of Judo Ontario must be reviewed and approved by the Vice President of Finance or the President of Judo Ontario.

REFEREE DEVELOPMENT COMMITTEE

The Referee Development Committee has developed a policy for reimbursement of expenses and supporting of growth and development of referees. The policy must be consistent with the Judo Ontario Expense reimbursement Policy.

RISK MANAGEMENT

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they come due. The Association manages its liquidity risk by constantly monitoring forecasted and actual cash flow and financial liability maturities.

CREDIT RISK

The Association is exposed to credit risk with respect to various accounts receivable. The Association assesses, on a continual basis, accounts receivable on the basis of amounts it is virtually certain to receive.

OTHER RISK

The Association is not exposed to significant foreign currency, interest rate or market risks arising from Financial Instruments.