

## Financial Management Policy

OBSA Board reviews the Association's financial position regularly and ensures effective financial controls are in place. All policies are reviewed and approved by the Board at minimum every three years.

### **Financial Management as covered by OBSA Bylaws**

Sections 5.12 and 10.2 discuss the Board's ability to borrow money, make expenditures and remuneration.

Sections 6.5 and 10.1 cover finance and management, including fiscal year, bank, auditors, annual financial statements, books and records, signing authority, property, borrowing, , and conflict of interest.

### **Annual budgets**

The Vice President Finance will prepare a projected budget for the Association annually which will be approved by the Board before implementation.

### **Fees for Services**

When OBSA requires a new contract or provider for services (including but not limited to auditors, online service providers, insurance providers, and printers), at least three quotes will be obtained where possible. The final decision will be made based on both financial and performance measures.

### **Travel Expenses and remuneration**

#### **Directors**

Directors are entitled to mileage of \$0.40/km for return travel for the Annual Meeting and any in-person meetings of the Board. Mileage of \$0.40/km or reimbursement or subsidy of airfare for travel to the BCS Annual Meeting or any BCS Special Meetings will be awarded if applicable.

#### **Independent Contractors**

If not included in the Contractor's contract, Independent Contractors are also entitled to mileage of \$0.40/km for return travel for the Annual Meeting and any in-person meetings of the Board where the Contractor's attendance is requested or required.

### **Technical Officials**

#### **OBSA Technical Official Course Facilitators and Attendees**

The NSO does not put on Technical Official courses as they are the responsibility of the International Bobsleigh and Skeleton Federation, but OBSA makes every effort to reduce expenses and encourage attendance at the race official's courses put on by the IBSF. OBSA may offer:

- Mileage of \$0.40/km for return travel or reimbursement of airfare if applicable

- • One night hotel accommodation for reasonable accommodation
- • Reasonable reimbursement of expenses for presentation supplies

### **Team Ontario**

#### National Championships

OBSA Executive Board reviews and approves travel expenses and fees for services for Team Ontario prior to each national and/or international competition. Fees and reimbursements are dependent upon the location and size of Team Ontario for the particular competition.

In general, OBSA makes every effort to provide compensation as follows:

**Team Ontario Leader:** reimbursement of all travel expenses, including airfare or mileage, hotel, and other miscellaneous expenses. Any Team Leader registration fees will also be paid for by OBSA.

**Team Ontario Coaches:** reimbursement or subsidy of all travel expenses, including airfare or mileage, hotel, and other miscellaneous expenses. Any Team Ontario Coach Registration fees will also be paid for by OBSA.

**Additional Coaches:** Where possible, OBSA will subsidize the registration fees for coaches other than Team Ontario coaches.

**Team Ontario Officials:** reimbursement or subsidy of all travel expenses, including airfare or mileage, hotel, and other miscellaneous expenses. Any Team Ontario Official registration fees will also be paid for by OBSA.

**Additional Officials:** Where possible, OBSA will subsidize the registration fees for officials other than Team Ontario officials.

**Team Ontario Chaperones:** reimbursement or subsidy of all travel expenses, including airfare or mileage, hotel, and other miscellaneous expenses.

**Athletes –National Championships:** reimbursement or subsidy of travel and hotel expenses and subsidy of registration fees.

#### International Competitions:

OBSA makes every effort to financially support and subsidize travel for coaches and athletes representing Ontario at International competitions, subject to available funds.

### **Training Camps**

Coaches conducting Training camps may receive mileage of \$0.40/km return travel for each day of the training camp and/or reimbursement of reasonable hotel expenses and meals.

Budgets for training camps are reviewed annually to ensure that sufficient funds are available for athlete and competition support.