

 CURLING ONTARIO	<p>Policy Name: Other Financial Risk Management</p> <p>Policy Number: BD-FP-004</p> <p>Date Approved: September 19, 2025</p> <p>Next Review Date: August 2026</p>
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PURPOSE

This policy identifies various controls not covered by other Financial Policies aimed at reducing financial risk to the organization.

POLICY

1. Contracts

The operating budget will detail any current or projected contracts (sponsorships, leases, contractors or others) that the Association has undertaken. Negotiated contracts that will bind the organization to commitments in excess of \$20,000 and will extend beyond the current fiscal year's approved budget must be ratified by the Executive Committee prior to being signed. The Executive Director will recommend whether a tendering process is required before the renewal of existing contracts.

All contracts above \$5,000 or other documents requiring signature of Curling Ontario will be signed by the Executive Director and the Board Chair.

2. Fixed Asset Purchases

Fixed asset purchases greater than \$20,000 must be supported by a competitive tendering process, unless in regards to specialized equipment or assets. The Executive Director will obtain no less than three separate/independent quotes from reputable firms. In the event competitive quotes are not possible, the Board may approve the recommendation of the Executive Director after considering the process and the quote(s) obtained.

3. Safeguarding of assets

The Executive Director is responsible for ensuring that Curling Ontario carries third party insurance at replacement levels on all assets of the organization. In addition, appropriate liability and Officers and Directors insurance will be maintained. Annually the Executive Director will review insurance levels with the Finance Committee.

Physical inventories of both fixed assets and sales/promotional inventories will be conducted annually and reconciled to the records.

Upon termination of any employee, contractor or Director, the Executive Director will ensure that all assets, belonging to Curling Ontario, are returned immediately prior to full and final discharge of employee, contractor or Director.

4. Annual Audit

At the Annual Meeting, Curling Ontario will appoint an auditor. The terms of the audit will be set by the Finance Committee and the engagement letter with the Auditor will be signed by the Board Chair.

The Finance Committee will receive the Auditors' Report on the draft annual financial statements and after review will recommend the audited financial statements to the Board for final approval. The Finance Committee chair will present the audited financial statements to the Annual Meeting.

5. Lines of Credit/Loans

Curling Ontario may maintain one line of credit with one reputable financial institution and will not enter into other loan agreements except in exceptional circumstances. Any loan agreements or draws on the line of credit must be approved by the Board of Directors.

6. Journal Entries

Prior to being recorded in the accounting records, all journal entries with documentation supporting the reason for the entry must be approved by the Executive Director.