
Canadian Sports Institute Atlantic

Financial Processes

Financial Accountability and Transparency

CSI Atlantic is committed to the responsible stewardship of all funds entrusted to the organization. We maintain strong financial management practices, internal controls, and oversight processes to ensure transparency, accountability, and compliance with applicable regulations, including those set out by the Canada Revenue Agency.

Our financial processes are designed to ensure appropriate segregation of duties, accurate financial reporting, and effective oversight by management and the Board of Directors.

Last updated: March 2026

Cash Management

Monthly bank reconciliations are prepared by the Bookkeeper and Office Administrator and reviewed by the Vice President of Finance of the Board of Directors.

The organization maintains both a business bank account and a corporate credit card with a limit of \$10,000. Bank reconciliations are completed using Sage Accounting to ensure accuracy and consistency in financial records.

Expenditures and Disbursements

Invoices are processed on a bi-weekly basis by the Bookkeeper and Office Administrator. All invoices must be approved by the Chief Executive Officer (CEO), and a consolidated listing of invoices is reviewed and approved by the Vice President of Finance.

All payments to vendors are made electronically through RBC Express. Payments are prepared by the Bookkeeper and Office Administrator and require dual authorization from both the CEO and the Vice President of Finance. This process includes secure authentication through password and digital key verification.

The organization does not issue cheques.

Access to the corporate credit card is restricted to the CEO and the Bookkeeper and Office Administrator. All credit card expenses incurred by the Bookkeeper and Office Administrator must receive prior approval from the CEO.

Employee expense reimbursements require submission of original receipts and must align with the approved budget. Reimbursements are processed and approved following the same controls as vendor payments.

Capital Assets

Purchases of equipment, computer hardware, and software are capitalized in the year of acquisition and recorded at cost. Amortization is applied based on the estimated useful life of each asset.

All capital asset purchases must be pre-approved by both the Operations Manager and the CEO. Major equipment purchases or leasehold improvements (over \$20,000) must be pre-approved by the Board of Director's within the annual budget.

Financial Reporting and Oversight

All financial transactions are recorded in Sage Accounting by the Bookkeeper and Office Administrator.

Financial statements are reviewed at a minimum on a quarterly basis by the Board of Directors' Audit and Risk Committee, led by the Vice President of Finance. This process ensures ongoing oversight, accountability, and alignment with the organization's financial position and strategic priorities.

Government Remittances

Harmonized Sales Tax (HST) filings are completed on a semi-annual basis by the Bookkeeper and Office Administrator, in collaboration with the Operations Manager. Filings are submitted in accordance with applicable regulatory requirements.

Payroll

Payroll is processed on a bi-weekly basis by the Bookkeeper and Office Administrator. As employees are salaried, payroll amounts are generally consistent between pay periods.

Payroll records are reviewed and approved by the Vice President of Finance and CEO. Payments are issued through RBC Express and require dual authorization from both the CEO and the Vice President of Finance, using secure password and digital key authentication.
