

# ONTARIO 5 PIN BOWLERS' ASSOCIATION

## FINANCIAL POLICY

REVISED October, 2018

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## **ACCOUNTS PAYABLE**

All invoices received in the office should be paid as promptly as possible, in order to avoid having to pay any interest charges. Where required, purchase orders must accompany all requests for payment, along with relevant receipts. These should be reviewed to ensure that the purchase order was appropriately approved before the purchase was made, and that it does not differ significantly from the amount of payment requested. Explanations for all discrepancies should be provided.

## **ACCOUNTS RECEIVABLE**

Invoices and/or receipts should be issued for ALL amounts due to/ received by the organization, including:

- assessments to local Associations as determined through the budgeting process;
- extra provincial banquet tickets purchased;
- additional tickets sold for Hall of Fame;
- additional guests attending National Championships;
- additional guests attending Trip to the Sunny South;
- Sponsorship funds;
- miscellaneous fundraising
- any other amounts not specifically listed here, as appropriate.

All invoices are issued due upon receipt, unless a specific due date is to be listed (i.e. membership has 3 specific due dates, and invoices are often issued in advance).

Follow up must be made as follows with ALL outstanding amounts due:

1. after 30 days, issue a statement indicating that the amount remains unpaid, with a request for payment.
2. After 60 days, issue another statement, with a request for payment, an explanation for any delays, and mention of potential other actions to be taken.
3. A statement (email where possible) should be issued on all outstanding accounts every month, regardless of any further actions of the board.
4. For any accounts in excess of 90 days, the board of directors will decide what action needs to be taken – suspension, legal action, collections action, etc.

In all cases, the Treasurer should be kept informed as to the status of any correspondence received and/or issued on outstanding amounts. Scan of any physical statements/invoices issued, or cc on all emailed statements sent. Treasurer to consult with Executives for assistance on long outstanding amounts, and actions to be taken.

## **BANKING**

### **DAY-TO-DAY TRANSACTIONS**

The Financial Coordinator is responsible for the day-to-day bookkeeping of the organization. This includes making weekly bank deposits, as necessary.

### **RECONCILIATIONS**

Monthly bank reconciliations are performed as soon as the bank statements become available and these should be scanned and emailed to the Treasurer for review. Explanations should be provided where necessary.

## **SIGNATORIES**

There will be 2 (two) signatures on all cheques issued by the organization, one of which must be the President or the Treasurer. The second signature can be either the President or Treasurer (if not already the primary signature), Vice President, Secretary, or Program Administrator (office staff). The Financial Coordinator should not be a signatory, except in extraordinary circumstances, as the main person responsible for day-to-day bookkeeping.

## **MISCELLANEOUS BANKING**

The President or the Treasurer will make deposits to the corporate bank account as soon as is reasonably possible, after events, rather than hold onto large sums of the organization's cash. Although infrequent, they occasionally have funds but are unable to deliver it to the office within a few days/week. (i.e. 50/50 money at events). Rather than hold it for a period of time, or leave cash on a desk in the office (where anyone with access could potentially take it), the President or Treasurer will deposit the money to the bank and scan that deposit document which will be forwarded to the financial coordinator immediately for her reconciliation. A detailed list of the deposit will be provided so it can be properly recorded.

## **BUDGET**

### **PREPARED ANNUALLY**

The Financial Coordinator shall prepare the initial annual draft budget (April 1<sup>st</sup>) for the organization. This will be done in consultation with various directors, as required (i.e. Bowling School chair for estimates, and will be presented to membership before the event is completed). This will be provided to the Treasurer for review and consultation with the remainder of the Board of Directors. Amendments will be made as deemed necessary. The Treasurer will issue the draft budget to the membership prior to the Annual General Meeting (AGM), for discussion there. Any further amendments as a result of business arising from the AGM will be incorporated into the draft, for issuance to the field. A copy of the final draft budget will also be provided back to the Financial Coordinator. The budget to receive membership approval at the AGM (in non-grant submission years) and at the Semi-Annual meeting(s) in all other years.

### **MONTHLY REVIEW, COMPARISON TO ACTUALS**

On a monthly basis, the Financial Coordinator will provide the following documents to the Treasurer, for dissemination to the rest of the Board of Directors:

- accounts receivable listing
- accounts payable listing
- trial balance
- income statement, budget to actuals
- balance sheet, budget to actuals
- tournament schedules (comparison to actuals)
- meetings schedules (comparison to actuals)

Any questions, comments or concerns should be brought up at this time, if not already done so. Attention should be made to the cash flow status of the organization, and any concerns brought to the attention of the Treasurer and President.

## **CREDIT CARDS**

### **CORPORATE VISA**

The President and the Program Coordinator will maintain corporate credit cards. Purchases will be made in accordance with the requirements listed under Purchase Procedures listed below. The statements should be paid within the timelines stipulated by the bank, in order to avoid unnecessary interest charges. At a very minimum, the minimum balance must always be paid on time, regardless of

the reason for delay. All receipts should be sent in to the attention of the Financial Coordinator as soon as possible, in order to ensure that whoever is approving payment has all of the necessary documentation to approve payment. NO personal purchases may be made on the corporate credit card under any circumstances. **If neither the President or the Treasurer will attend the office to sign before the due date, the cheque will be mailed to the Treasurer who will ensure signatures are obtained and payment made on time.** The Treasurer will then scan the paperwork back to the office, with originals to follow at the next meeting/event.

## **DIRECTOR'S EXPENSES**

### **ACCOMMODATIONS**

Hotel rooms are billed directly to the organization for any event that requires overnight accommodations for board members, including a spouse if they've been asked to work on behalf of the organization at the event. If they have not been asked to work (by the President), then directors are expected to share rooms (2 to a room) where feasible. If a director chooses to bring a non-working spouse along, then only ½ of the room cost will be covered by the organization.

### **AGM**

Accommodations will be covered by the organization for all directors attending AGM for days required to complete the business of the organization. Any extra days are at the director's own expense. Spouses are not covered for this event, even if asked to assist. Mileage will be covered, as indicated below. Meals are covered as indicated below (for the director only), if not provided by the venue.

### **MEALS**

Meals will be covered at an event for working directors and working spouses only, by the organization. Any charges for meals not at the event must be reasonable. No reimbursements should be claimed for alcohol for meals. Discretion on expenses should be respected at all times.

### **MILEAGE**

Mileage will be reimbursed (rounded to the nearest full km), at a rate agreed upon at the annual caucus meeting, for all travel for the organization's benefit. This includes attending meetings, tournaments, banks, and any other business. No other amounts will be allowed for reimbursement, including actual claims for gas, 407ETR charges, repairs or maintenance on any vehicles. Mileage should be as accurate as possible, and based on the most direct route. An expense report is required to be completed for all reimbursements for this.

### **MISCELLANEOUS COSTS**

Any expenses incurred during the course of doing business on behalf of the corporation should be submitted on the approved Expense form. This includes items such as parking, postage, etc. All amounts over \$100 must be pre-approved. Some exceptions will be allowed, with written approval of the President or an other Executive Committee member if the President is not available. This should be included with the expense form. Discretion should always be exercised on all purchases.

NOTE: Expense forms must be submitted on a monthly basis, and by July 31<sup>st</sup> at the latest.

## **EMPLOYEE EXPENSES**

### **ACCOMMODATIONS**

Hotel rooms are billed directly to the organization for any event that requires overnight accommodations for employees. Employees are expected to share rooms (2 to a room) where feasible. If an employee chooses to have their own room, then the room cost will be paid by the employee.

**AGM**

Accommodations will be covered by the organization for all employees attending AGM for days required to complete the business of the organization. Any extra days are at the employee's own expense. Spouses are not covered for this event. Mileage will be covered, as indicated below. Meals are covered as indicated below (for the employee only), if not provided by the venue.

**MEALS**

Meals will be covered at an event for an employee, by the organization. Any charges for meals not at the event must be reasonable. No reimbursements should be claimed for alcohol for meals. Discretion on expenses should be respected at all times.

**MILEAGE**

Mileage will be reimbursed (rounded to the nearest km.), at a rate agreed upon at the annual caucus meeting, for all travel for the organization's benefit. This includes attending meetings, tournaments, banks, and any other business. No other amounts will be allowed for reimbursement, including actual claims for gas, 407ETR charges, repairs or maintenance on any vehicles. Mileage should be as accurate as possible and based on the most direct route. An expense report is required to be completed for all reimbursements for this.

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NOTE: Expense forms must be submitted on a monthly basis, and by July 31<sup>st</sup> at the latest.

**EXTERNAL AUDITOR**

**ASSISTANCE TO**

Each director and or employee will provide any assistance requested from the external auditor. The Financial Coordinator is to submit required documentation to the external auditor by the first Tuesday after Labour Day to provide them with sufficient time to conduct the Review Engagement.

**RECOMMENDATIONS SUGGESTED**

Implement any reasonable recommendations made by the external auditor, with regards to financial controls, internal controls, etc. All board of directors and the Financial Coordinator are responsible for reviewing the audit findings before presenting them to the membership during the semi-annual meeting(s).

ENACTED this 10<sup>th</sup> day of October, 2018.

WITNESS THE SEAL OF ONTARIO 5 PIN BOWLERS' ASSOCIATION

\_\_\_\_\_  
"John Cresswell"  
President

\_\_\_\_\_  
"Mike Wilson"  
Secretary

UNANIMOUSLY SANCTIONED AND CONFIRMED by the Board of Directors at the monthly meeting 10<sup>th</sup> day of October, 2018.

\_\_\_\_\_  
"John Cresswell"  
President

\_\_\_\_\_  
"Mike Wilson"  
Secretary