

BONDING AND INSURANCE COVERAGE

Delegates to the 1984 Annual General Meeting adopted a plan for theft insurance on Association Bank Accounts, to protect members' interest and minimize opportunities for the misappropriation of Association funds.

Payment of a \$125.00 Charter Fee and pre-payment of the first year's Insurance Premium (\$50.00 for Zone and Decentralized Associations) is a prerequisite to the Chartering of any new affiliated Zone or Decentralized Association. May we also point out that this Insurance Coverage is **MANDATORY** not an option.

Annual payment of the Insurance Premium thereafter is a condition of the continued affiliation of the Local Zone or Decentralized Association with the Ontario and Canadian 5 Pin Bowlers' Associations.

Invoices for Insurance Coverage for the 2023-2024 bowling season (September 1, 2023 through August 31, 2024) will be addressed to the Treasurer of each Zone and Decentralized Association, and those invoices are payable upon receipt.

Premiums will remain at \$50.00 for each Zone and Decentralized Association, and free for participating Sanctioned Leagues.

The Plan provides that:

Zone and Decentralized Associations will be insured against the loss of up to \$25,000.00 (Twenty-five thousand dollars) with the first \$200.00 (Two hundred dollars) of such loss to be deductible from the insurance benefit to be paid.

Sanctioned Leagues (*if they choose to participate*) will be insured against the loss of up to \$5,000.00 (Five thousand dollars) with the first \$100.00 (One hundred dollars) of such loss to be deductible from the insurance benefit to be paid. **There is no premium charged to Sanctioned Leagues.**

For Zone and Decentralized Associations the insurance coverage described is in effect provided the following guidelines are met:

1. Three (3) duly elected signing officers are registered with and approved by the Provincial Office for each bank account.
2. Detailed information concerning names, number and bank branch locations is filed with the Provincial Office for each bank account on forms provided for that purpose.
3. Two (2) of the three signing officers' signatures are required on all cheques and other withdrawals on all bank accounts. The signature of two (2) league signing officers who are related in any way by birth, marriage, common law, or adoption **SHALL NOT** solely appear on the same document, cheque or withdrawal.

4. The President verifies at least monthly the balance in all bank accounts as reported by the Treasurer, who completes the **BANK BALANCE VERIFICATION FORM** and files it with the Local Zone or Decentralized Association.
5. **ALL LEAGUE MEMBERS** must be members of the Local Zone or Decentralized Association affiliated with the Ontario 5 Pin Bowlers' Association.
6. Updated Treasurer's Reports and/or copies of the bank statement are presented at least monthly to Local Association Meetings and then filed at least monthly with the Provincial Office.
7. No official of the Local Association who is not a registered signing officer i.e. a Tournament Director collecting Open entry fees is ever permitted to retain cash or cheques belonging to the Association for more than twenty-four (24) hours.
8. No registered signing officer of the Local Association i.e. Treasurer or President is ever permitted to retain cash or cheques belonging to the Association for more than five (5) days before those funds are deposited to the proper bank accounts of the Association.

Most Zone and Decentralized Associations have little if any trouble complying with any of the above requirements, which only makes good business sense. If these rules are followed it will be extremely difficult for anyone to misappropriate Association Funds unless there is a conspiracy between two or more signing officers.

For the 2023-2024 bowling season we will still offer this insurance protection to Sanctioned Leagues as a free service provided those leagues simply comply with guidelines 1 to 5 above. We ask that all information be filed with the Local Zone or Decentralized Association rather than the Provincial Office.

These forms should be prepared and filed at the beginning of the bowling season. The only continuing requirement would be for the League President to check the bank balance at least monthly. It will then simply be a matter for the League Treasurer to enter the new bank balance each week on the League's Weekly Standing Sheet, and for the League President and Treasurer to initial that weekly update.

As long as even these minimal rules are followed, there is unlikely ever to be a theft of League Funds, because they encourage leagues to follow sound business practices. That is the reason we can afford to offer the protection free to Sanctioned Leagues.

At the start of the 2023-2024 bowling season all Associations that have their name registration coming due will receive an invoice for both bonding and the name registration together. The name registration fee is good for five (5) years.

