



FINANCIAL POLICY

Definitions

1. The following terms have these meanings in this Policy:
 - a) “*Representative*” – Individuals employed by, or engaged in activities on behalf of, Ringette Ontario including: coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and Directors and Officers of Ringette Ontario

Purpose

2. Ringette Ontario functions as a Not-For-Profit organization and all fundraising, fees, sponsorship, and grants are used for the on-going development of the sport and the betterment of Ringette Ontario.
3. The purpose of this Policy is to guide the financial management practices of Ringette Ontario.

Budget and Reports

4. The Ringette Ontario Executive Director will develop an annual budget for approval by the Board of Directors, which will contain Ringette Ontario’s total anticipated expenditures and revenues.
5. The Executive Director or designate will, at the Annual Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
6. The financial statements of Ringette Ontario will be reviewed in accordance with applicable legislation by an auditor.

Fiscal Year

7. Ringette Ontario’s fiscal year will be as described in Ringette Ontario’s Bylaws (*April 1st to March 31st*).

Banking – Revenue

8. Registration fees shall be reviewed annually by the Executive Director or designate who will make recommendations to the Board; which shall approve fees for each year well in advance of the start of the registration year.
9. All money received by Ringette Ontario will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of Ringette Ontario, as determined by Ringette Ontario’s Board.
10. All money received by Ringette Ontario will be deposited, in the name of Ringette Ontario, with a reputable financial institution.

Signing Officers

11. All contracts, documents, or any other instruments in writing requiring the signature of Ringette Ontario shall be signed by at least two of the following:
 - a) Executive Director
 - b) President
 - c) Two Directors appointed by the Board as signing authorities
12. Any contracts, documents or any other instruments in writing which have been approved in Ringette Ontario’s budget that are under \$5,000 are not subject to this section and may be executed by the Executive Director or any individual delegated such signing authority by the Board.

13. All cheques of \$5,000 or above require signatures from two (2) of the following:
 - a) Executive Director
 - b) President
 - c) Two Directors appointed by the Board as signing authorities
14. All cheques payable to any signing authority will not be signed by that signing authority.

Expenses

15. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by Ringette Ontario's Executive Director or designate.
16. Approved expenses are to be claimed and reported no later than thirty (30) days following the date of the expense. Expenses submitted beyond the thirty (30) day reporting requirement will be paid only upon the Board's approval.
17. Any expenditure not approved within the annual budget will be approved by the Board prior to any such expenditure. Without the Board's approval, the expenditure will not be paid by Ringette Ontario unless determined otherwise by the Board.

Accounts

18. Accounts receivable terms are net ninety (90) days from the date of invoice.
19. Accounts payable will be paid within the terms of the supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days.

Credit Card

20. With the approval of the Board, Ringette Ontario may acquire credit cards for the use of staff members who are required to make purchases on a regular basis for travel, accommodation, and other expenses related to their duties on behalf of Ringette Ontario. The Board will determine who receives credit cards and what the credit card limits will be.
21. Credit card holders will be responsible for all charges made on credit cards issued in their name.
22. Credit cards must only be used for authorized payments that include:
 - a) Payment of actual and reasonable expenses incurred on authorized business, including travel and accommodation, where it is not feasible for these costs to have been paid in advance of the expense being incurred or for the costs to be invoiced to Ringette Ontario
 - b) Purchase of goods or budgeted items
23. For the purposes of this Policy, expenses included in an annual budget as approved by the Board are considered to be authorized. Expenses that fall outside the approved budget must be approved before being charged to a credit card.
24. Credit cards are not to be used for any personal expenses.
25. All expenses charged to a credit card should be supported by a credit card receipt issued by the merchant or a detailed supplier invoice to confirm that the expenses are properly incurred on business of Ringette Ontario.
26. Under no circumstances are cash advances to be drawn on credit cards.

27. In addition, the following individuals have credit card responsibilities:

- a) Cardholders must:
 - i. not allow another person to use the card
 - ii. protect the pin number of the card
 - iii. only purchase within the credit limit of the card
 - iv. notify the credit card company if the card is lost or stolen
 - v. keep the card with them at all times, or in a secure location
 - vi. forward to Ringette Ontario’s Executive Director or designate, on a monthly basis, all receipts for expenses charged to the card in the previous month
 - vii. surrender the credit card upon the cardholder ceasing to perform the role for which the card was issued
- b) Ringette Ontario’s Bookkeeper (or designate) must:
 - i. ensure that each credit card issued to an individual is paid in full on a monthly basis
 - ii. review and reconcile each credit card statement on a monthly basis
 - iii. bring to the attention of the Chair of the Audit & Risk Committee any credit card expense which does not appear to be authorized under this policy
 - iv. recover from the cardholder any funds owing for unauthorized expenses

Expense Claims

28. Representatives may submit expense claims to the Executive Director or designate for personal expenses incurred in performing their duties for Ringette Ontario. Generally, only expenses pre-approved by Ringette Ontario’s Executive Director or designate will be reimbursed – and only within three months of the incurred expense. Expense claims must include:

- a) The exact amount of each separate expense
- b) The date on which the expense occurred
- c) The place and location of the expense
- d) The purpose of the expense
- e) A receipt for the expense

29. Representatives may submit expense claims to Ringette Ontario’s Executive Director or designate for travel and/or accommodation expenses for conferences, tournaments, provincial meetings, or national meetings; provided the expected expense reimbursement amount is pre-approved by Ringette Ontario Executive Director or designate.

30. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Executive Director for approval of the advance.

31. Expenses will be reimbursed in amounts outlined in the following table:

Expense	Rate	Notes
Travel – Mileage up to 50 km return travel	Nil	
Travel – Mileage over 50 km return travel	\$0.40 per kilometre	
Travel – Air	Lowest economy	Prior approval required
Breakfast	\$10.00	Receipts not required

Lunch	\$15.00	Receipts not required
Dinner	\$25.00	Receipts not required
Full Day	\$50.00	Receipts not required
Accommodation	Double occupancy	All personnel unless specified
Accommodation	Single occupancy	Only the President/Executive Director
Incidental expenses	Actual cost	Receipt required

32. Ringette Ontario will not reimburse for costs above the specified rates without prior approval of the Executive Director or designate. Where costs above the specified rates are approved, receipts must be provided.

Travel and Accommodation Expenses

33. Air travel is to be booked through Ringette Ontario whenever possible. Air travel including fares and itineraries is to be approved in advance by the Executive Director or designate. In no circumstance will fares above the economy fare be reimbursed. Car travel will be reimbursed at the mileage rate specified in this Policy. Car rentals will be reimbursed where authorized. Reimbursement will be for compact size cars through an authorized agency at the most economical rate possible. Individuals are expected to travel as foot-passengers where possible. Advance booking fees will be reimbursed where required by the nature and purpose of the travel.

34. Whenever possible, the Representatives who are attending the same event should travel together and stay with friends or event organizers where possible. However, only the driver may submit car-related expenses

35. Accommodation will be reimbursed based on single occupancy for Ringette Ontario's President and Executive Director. All other accommodation will be reimbursed based on double occupancy.

36. Ringette Ontario will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.

37. A Representative attending an event where meals are not provided may request a per-diem allowance before attending the event. Per-diem rates are listed in the above table and do not require receipts. Individuals will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.

Other Expenses

38. Representatives may be reimbursed for long distance telephone calls provided the expenses were Ringette Ontario-related. Expense claims for telephone expenses must include the name of the person called, their connection to Ringette Ontario, and the purpose of the call. Telephone expenses in excess of \$80.00 will not be reimbursed.

39. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses.

NSF Charges

40. Ringette Ontario will charge a twenty-five-dollar (\$25.00) charge on all NSF Cheques.

Replacement Cheques

41. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
42. Cheques that need to be replaced due to loss will be assessed a five-dollar (\$5.00) administration fee.
43. Lost or missing cheques that have not been claimed by Ringette Ontario's year end will not be reissued.