

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 Canada including: coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and directors and officers of Ringette Canada
 - b) “*Travel Status*” – Travel Status occurs when an individual is on authorized Ringette Canada travel. It is defined as the time spent actually traveling for official purposes. A traveller who is required to travel on Ringette Canada business overnight shall be paid an incidental expense for every night on overnight travel status that covers a number of miscellaneous expenses not otherwise provided for. Overnight travel status is defined as travel on Ringette Canada business where an individual is required to spend at least one night away from home.

Purpose

2. The purpose of this Policy is to guide the financial management practices of Ringette Canada.
3. Ringette Canada will function as a Not-for-profit organization and all fundraising, fees, sponsorship, and grants will be used for the on-going development of ringette in Canada.

Budget and Reports

4. Ringette Canada’s Board of Directors will approve an annual budget which will contain the organization’s total anticipated expenditures and revenues.
5. The Executive Director (or designate) will, at each meeting of the Board of Directors, present an interim financial statement (which includes revenues and expenditures) to the Board of Directors.
6. The Executive Director will, at the Annual General Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board of Directors.
7. The Executive Director is responsible for the preparation and submission of the Annual Grant Applications and Annual Reports to Sport Canada in accordance with the procedures set by Sport Canada.
8. The financial statements of Ringette Canada will be audited by a public accountant appointed by the Board of Directors and approved by the Membership.
9. Ringette Canada will send financial statements to Corporations Canada within 15 months from the preceding annual meeting (by which time an annual meeting is required to be held under the NFP Act or a resolution in writing signed in place of a meeting), but not later than 6 months after the end of Ringette Canada’s preceding financial year.

Fiscal Year

10. Ringette Canada’s fiscal year will be May 1st to April 30th, as determined by the Ringette Canada By-Laws.

Membership and Registration Fees

11. The annual fee for Members and individual participants will be set by the Board as part of the budget setting process and may be different for each group.
12. Individual participants will pay only one registration fee if they are registered in two or more groups, which fee will be the greater of the appropriate fees.

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13. The individual participant registration fees are remitted to Ringette Canada by the Member for which the individual participates, and may be paid in two installments: 50% by December 31 and remainder by February 15 of each year (for the playing year of September to April).

Banking - Revenue

14. Ringette Canada's income shall be obtained from Member fees, private and public grants, publications, and from any other appropriate sources subject to the approval of the Board of Directors, which in turn have power to make expenditures for the purpose of furthering the objectives of the Association.

15. All cheques/payments to the Association shall be made payable to "Ringette Canada".

16. All fees and assessments will be set by the Board of Directors and payable to Ringette Canada.

17. All money received by Ringette Canada will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of Ringette Canada, as determined by Ringette Canada's Board of Directors.

18. All money received by Ringette Canada will be deposited, in the name of Ringette Canada, with a financial institution that is a member of the Canada Deposit Insurance Corporation (CDIC).

Signing Officers

19. All contracts, documents, or any other instruments in writing requiring the signature of the Association of \$25,000 or above shall be signed by at least two of the following:

- a) President
- b) Executive Director
- c) A Director appointed by the Board as a signing authority

20. Any contracts, documents or any other instruments in writing requiring the signature of the Association that are under \$25,000 shall be signed by the Executive Director or designate.

21. All cheques under \$25,000 require signatures from two (2) of the following:

- a) President
- b) Executive Director
- c) A Director appointed by the Board as a signing authority
- d) Technical Director
- e) Director of High Performance and Events

22. All cheques of \$25,000 or above require signatures from two (2) of the following:

- a) President
- b) Executive Director
- c) A Director appointed by the Board as a signing authority

23. All cheques payable to any signing authority will not be signed by that signing authority.

Expenses

24. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by Ringette Canada's staff.

25. Approved expenses are to be claimed and reported no later than three (3) months following the date of the expense. Expenses submitted beyond the three (3) month reporting requirement will be paid only upon the Executive Director's approval.

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Accounts

26. Accounts receivable terms are net ninety (90) days from the date of invoice.
27. 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

28. With the approval of the Board of Directors, Ringette Canada 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 Canada. The Board will determine who receives credit cards and what the credit card limits will be.
29. Credit card holders will be responsible for all charges made on credit cards issued in their name.
30. Credit cards must only be used for authorized payments that include:
 - a) Payment of actual and reasonable expenses incurred on authorized Ringette Canada 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 Canada
 - b) Purchase of goods or budgeted items
31. For the purposes of this Policy, expenses included in an annual Ringette Canada budget as approved by the Board of Directors are considered to be authorized. Expenses that fall outside the approved Budget must be approved before being charged to a Ringette Canada credit card.
32. Credit cards are not to be used for any personal expenses.
33. 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 Ringette Canada business.
34. Under no circumstances are cash advances to be drawn on Ringette Canada credit cards.
35. 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 and the Ringette Canada Office Manager immediately 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 Canada's Office Manager, on a monthly basis, all coded 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 Canada's Executive Director must:
 - i. ensure that each credit card issued to a Ringette Canada staff member is paid in full on a monthly basis
 - ii. sign off on each reconciled credit card statement on a monthly basis
 - iii. bring to the attention of the Board of Directors 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
 - c) Ringette Canada's Office Manager must:

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- i. review and reconcile each credit card statement on a monthly basis
- ii. bring to the attention of the Executive Director and/or Board of Directors any credit card expense which does not appear to be authorized under this Policy
- iii. recover from the cardholder any funds owing for unauthorized expenses

Expense Claims

36. Ringette Canada Representatives may submit expense claims to the Office Manager (or designate) for personal expenses incurred in performing their duties for Ringette Canada, 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
37. Ringette Canada Representatives may submit expense claims to Ringette Canada Office Manager (or designate) for travel and/or accommodation expenses for conferences, events, provincial meetings, or national meetings.
38. 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.
39. Expenses will be reimbursed in amounts outlined in the following table:

Expense	Rate	Notes
Travel – Mileage up to 25 km	Nil	
Travel – Mileage over 25 km	\$0.40 per kilometre	
Travel – Air	Lowest economy	Prior approval by Executive Director if not booked through Ringette Canada
Breakfast	\$14.00	Receipts not required
Lunch	\$15.00	Receipts not required
Dinner	\$22.00	Receipts not required
Full Day	\$51.00	Receipts not required
Accommodation	Double occupancy	All personnel unless listed below or pre-approved
Accommodation	Single occupancy	Ringette Canada President Ringette Canada Executive Director Ringette Canada Board of Directors Others upon pre-approval of the Executive Director
Accommodation with Friends or Family	\$12.00 / day	Receipts not required

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Incidental Expenses while in Travel Status (overnight stay)	\$10.00 / day within Canada \$20.00 / day outside Canada	
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- 40. Ringette Canada will not reimburse for costs above the specified rates without prior approval of the Executive Director. Where costs above the specified rates are approved, receipts must be provided.
- 41. Ringette Canada sponsored meals will not be reimbursed and persons traveling on flights or trains in which meals are provided are not eligible to claim the per diem rate. The per diem rate for personnel travelling outside of Canada shall be at the same percentage for the particular destination as is used by the Treasury Board of Canada, relative to Treasury Board rates for travel in Canada.

Travel and Accommodation Expenses

- 42. Air travel is to be booked through the Ringette Canada office, unless pre-approval has been received from the Executive Director. 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. The total ground transportation claim (rental, gas, accommodation and meals) for the traveling portion of the trip will not exceed the equivalent of the lowest available airfare at the time of travel (based on pre-booking rates). Alternative forms of travel need to be pre-approved by the Executive Director. Ferry travel will be reimbursed. Where a car is taken on the ferry, only the standard car-and-driver rate will be reimbursed. Advance booking fees will be reimbursed where required by the nature and purpose of the travel.
- 43. Ringette Canada will notify participants of meeting dates and travel booking cut-off dates as early as possible.
- 44. Bookings for travel will be made through Ringette Canada and billed directly to Ringette Canada; however in exceptional cases Ringette Canada has the authority to approve independent bookings and receipts submitted for subsequent reimbursement.
- 45. Persons missing booking cut-off dates or request changes will be responsible for such additional costs.
- 46. Whenever possible, Ringette Canada Representatives who are attending the same event should travel together. However, only the driver may submit car-related expenses.
- 47. Ringette Canada will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
- 48. A Ringette Canada 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

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

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

Signing Authority – Other Documents

51. In the absence of any resolution to the contrary passed by the Board of Directors, the deeds, contracts, securities, bonds and other document(s) require the signature of two signing officers. The Board of Directors may authorize other persons to sign on behalf of Ringette Canada.
52. Copies of all deeds, contracts, securities, bonds and other document(s) requiring the signature of Ringette Canada will be made available for review by the Board of Directors if requested.

NSF Charges

53. Ringette Canada may charge a fifty (\$50.00) charge on all NSF Cheques.

Replacement Cheques

54. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
55. Cheques that need to be replaced due to loss will be assessed a five dollar (\$5.00) administration fee, at the discretion of the Executive Director.
56. Lost or missing cheques that have not been claimed by Ringette Canada's year end will not be reissued.

This Policy is subject to review at least once every three years

Date of last review: December 2017

The publication of Ringette Canada policies will be in the English and French languages. In the case of conflicting interpretations, the English version will prevail.