

**Policy Name:** Financial  
**Version Date:** January 14, 2021  
**Approval Date:** January 14, 2021  
**Review Date:** January 14, 2024



## **FINANCIAL**

### **Preamble**

The Northern Ontario Curling Association (NOCA) is committed to fiscal responsibility, accountability and sustainability.

### **Purpose**

The purpose of this document is to guide the financial management practices of NOCA.

### **Policy:**

### **Application of this Policy**

1. This Policy applies to those persons who implement and/or are responsible for NOCA's financial management, which may include staff, directors, officers, committee members, etc.

### **Finance Committee**

2. The Finance Committee will include at a minimum the President, Secretary/Treasurer, and the Executive Director.

### **Approval of Invoices**

3. Upon receipt of an invoice, expense, etc., the Executive Director or their designate will obtain approval of the invoice. Approval must be written. Email approval is acceptable, but all invoices must be clearly itemized.
4. All invoices must be approved by two signing authorities
5. All invoices payable to the Executive Director must be approved by the Chair and the Secretary/Treasurer.
6. Invoices issued by the Northern Ontario Curling Association must also be approved in writing by the Executive Director, email approval is acceptable.

### **Signing Authority – Invoices and Cheques**

7. The board of directors will determine who will have signing authority for NOCA, and two signatures will always be required on cheques.

8. Due to the geography of the association, the Treasurer and President may have signature stamps which are kept in a secure location.
9. The Treasurer's and/or President's signature stamp may be used on cheques after invoices have been approved by one or both of them. Permission to use a signature stamp for a payment must accompany the approval.
10. Cheques payable to any of the signing authorities will not be signed by that person.
11. Direct deposit or electronic fund transfer is permitted for payroll and approved expense payments and each deposit shall be approved by both the Executive Director and the Finance Committee. Expense payments require written invoice approval as outlined in (3) above. Payroll amounts are based on **Council** approved salaries for each permanent employee and will be the same amount each pay period until a change in salary is approved.

### **Signing Authority – Other Documents**

12. In the absence of any resolution to the contrary passed by the Board of Directors, the deeds, contracts, securities, bonds and other document(s) requiring the signature of NOCA will be signed by two (2) of the following: the President and one of either a Secretary/Treasurer, or Executive Director. The Board of Directors may authorize other persons to sign on behalf of NOCA.
13. Copies of all deeds, contracts, securities, bonds and other document(s) requiring the signature of NOCA will be made available for review by the Board of Directors if requested.

### **Membership Fees**

14. The Board of Directors will determine annual membership fees, as well as the time and method of payment of annual membership fees. NOCA membership fees are subject to HST.
15. The annual fee per member will be set by the Board.
16. Clubs will be invoiced for per capita dues based on seventy-five percent (75%) of the previous year's membership with payment due by November 30<sup>th</sup>. The balance of the per capita dues is due by January 31<sup>st</sup> and must be accompanied by a complete membership list.

### **Budget and Reports**

17. The Executive Director, or their designated staff member, in consultation with the Finance Committee will develop, and the Board of Directors will approve, an annual budget which will contain the total anticipated expenditures and revenues for NOCA.
18. The actual costs for expenditures and revenues will be accounted for by the Executive Director, or their designated staff member, and reported as compared to the budget.
19. The Finance Committee will review all financial statements monthly,
20. The Executive Director and/or the Treasurer will provide the Board of Directors with a monthly

statement to include the revenues and expenditures of NOCA in comparison with the approved budget, copies of the Bank Statements, and the Balance Sheet.

21. The Treasurer, or their designate, will, at the Annual General Meeting, present Financial Statements in accordance with applicable legislation.

#### **Fiscal Year**

22. The fiscal year of NOCA will be May 1<sup>st</sup> to April 30<sup>th</sup>, or such other period as the Board of Directors may determine.

#### **Revenue**

23. All money received by NOCA will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of NOCA.
24. All money received by NOCA will be deposited, in the name of NOCA, with a reputable financial institution.

#### **Purchasing and Expenditures**

25. The Executive Director will act as NOCA's purchasing agent.
26. Purchases require the following:
  - a) Any non-budgetary items in excess of \$500 will be approved by the Finance Committee prior to purchase.
27. All non-budgeted expenditures in excess of \$1000 require approval by the Board. Three bids are recommended.
28. In the event of long-term relationship agreements (i.e. insurance or audit) the Board of Directors may choose to go to tender for those contracts, three bids are recommended. This does not apply to expenditures made through grants.
29. All purchases will be supported with receipts and must be detailed to budget items, projects, or functions.
30. Expenditures made as part of a grant will be made in accordance with the terms of the grant.
31. NOCA encourages purchases from businesses in Northern Ontario.
32. The Executive Director will compensate expenses in accordance with NOCA policy.
33. NOCA will compensate expenses as follows:

a) Mileage for staff, Board members and NOCA club delegates traveling on NOCA business in accordance with the following chart:

<b>Gas Price</b>	<b>Milage Rate</b>
Under \$0.80	\$0.35
Under \$0.90	\$0.37
Under \$1.00	\$0.40
Under \$1.10	\$0.43
Under \$1.20	\$0.45
Under \$1.30	\$0.47
Under \$1.40	\$0.50
Under \$1.50	\$0.53
Under \$1.60	\$0.55
Under \$1.70	\$0.57
Under \$1.80	\$0.60
Under \$1.90	\$0.63
\$1.90 +	\$0.65

- b) Economy airfare, when required, for directors and staff traveling for NOCA business
- c) Accommodation, when required, for directors and staff traveling for NOCA business
- d) Reimbursement of reasonable costs for meals upon submission of receipts for directors and staff traveling for NOCA business
- e) NOCA does not compensate for expenses related to alcoholic beverages

34. Should a director or staff member choose to travel not utilizing the least expensive mode of travel, NOCA will only compensate for the cost of the least expensive mode of travel.

35. Expense claim forms, with receipts, must be submitted to the Executive Director within 30 days of the meeting/activity. Expenses submitted beyond the thirty (30) day reporting requirement will be paid only upon Board of Directors approval.

### **Cash**

36. NOCA will not issue cash advances.

### **Corporate Credit Cards**

37. Corporate credit cards may be issued only to the Executive Director or the Administrative Assistant, and are to be used solely for NOCA business in accordance with the approved annual budget. 39. Total credit card availability will be limited to \$20,000 to pay budgeted expenses or expenses approved by the Board of Directors.

38. Rewards points/benefits accumulated through use of the corporate credit card can only be used for NOCA business and expenditure of points/rewards must follow the same process as approval of Invoices.

### **Reconciliations**

39. All bank accounts and Credit cards will be reconciled monthly and approved by the Finance Committee.

### **Fund Transfer**

40. The Executive Director in consultation with the Treasurer is authorized to transfer funds between the NOCA bank account and fixed income securities in order to improve return on assets while maintaining sufficient working capital.

### **Accounts**

41. Accounts receivable terms are net thirty (30) days from the date of invoice with the exception of per capita fees.
42. Accounts payable will be paid within the terms of supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days.
43. Accounts payable will be paid within the terms of supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days.

### **Unencumbered Surplus**

44. The Board of Directors will review the amount listed as unencumbered on an annual basis.

### **Entry Fees**

45. Entry fee amounts will be posted on NOCA's website. There is no player support.
46. The total fee to enter a competition will consist of:
- a) An entry fee set by the NOCA's Board of Directors
  - b) A competitor's fee set by Curling Canada as applicable including administration fee
  - c) HST
  - d) Other fees that may arise.

### **Refunds**

47. 1. NOCA will grant full refunds if NOCA-run events are cancelled due to weather, insufficient registrations or NOCA's inability to operate event as scheduled (i.e. staff illness, facility issues).
2. If a team wishes to unregister for an event once registered, fees will be refunded based on the schedule below:
- a. 0-7 days from event: No refund will be given failing a catastrophic injury or event in more than one of the team members' lives (subject to approval by the NOCA staff responsible for the event).
  - b. 8-13 days from the event: NOCA will refund 50% of the registration fee when the registration fee is \$50 or more. If the registration fee is less than \$50, NOCA will charge a \$25.00 admin/financial transaction fee, and refund the balance.
  - c. 14+ days from the event: NOCA will refund the full amount of the registration fee, less a \$25.00 admin/financial transaction fee.

### **Hosting Grants**

48. Hosting grants are described in the NOCA's *Hosting Policy*.

### **Acknowledgements and Donations**

49. On certain occasions, NOCA will present a gift to a member of NOCA or another person who supports NOCA's mission. Such acknowledgements will be determined on a case-by-case basis by NOCA's Board of Directors.

50. On certain occasions, NOCA may make a donation in NOCA's name to honour a NOCA member or to acknowledge the passing of a NOCA member, a person who supported the NOCA's mission, or a NOCA member's family member. Such donations will be determined on a case-by-case basis by NOCA's Board of Directors.

### **NSF Charges**

51. NOCA will charge a twenty-five dollar (\$25.00) charge on all NSF Cheques.

### **Replacement Cheques**

52. Lost or missing cheques will be re-issued once the appropriate cheque cancellation has taken place.

53. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.

54. Cheques that need to be replaced due to loss will be assessed a twenty-five dollar (\$25.00) administration fee.

55. Lost or missing cheques that have not been claimed by NOCA's year-end will not be reissued.

### **Loans/Lines of Credit**

56. NOCA will not borrow money except in exceptional circumstances and where NOCA's ability to repay the loan is certain. Any loan agreement must be with a Canadian financial institution or accredited financially stable Canadian Association (ie Sport body) that is approved by the Council before being executed.

### **Journal Entries**

57. All journal entries must be approved by the Secretary Treasurer with full documentation as to the reason for the journal entry.