

FINANCIAL POLICY

Definitions

1. The following terms or abbreviations have these meanings in this Policy:
 - a) "MSC" – Mississauga Skating Club
 - b) "Representative" — Individuals employed by or engaged in activities on behalf of MSC including: coaches, administrators, staff members, volunteers, committee members, contract personnel, and Directors and Officers of MSC.

Purpose

2. MSC will function as a Not-For-Profit organization and all fundraising, fees, sponsorship, and grants will be used for the on-going development of the sport and the advancement of MSC.
3. The purpose of this Policy is to guide the financial management practices of MSC.

Budget and Reports

4. MSC's Board will develop and approve an annual budget which will contain MSC's total anticipated expenditures and revenues.
5. The Treasurer (or auditor) will, at the Annual General Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
6. The financial statements of MSC will be reviewed in accordance with applicable legislation by an auditor.

Fiscal Year and Accounting Method

7. MSC's fiscal year will be as described in MSC's Bylaws.
8. MSC will use the accrual basis of accounting that recognizes revenues when they have been earned and expenses when they have been accrued.

Banking - Revenue

9. Registration fees shall be reviewed annually by the Technical Director and Treasurer who will make recommendations to the Board; which shall approve fees well in advance of the coming registration season beginning September 1st.
10. All money received by MSC (except Bingo revenue) will be deposited into the MSC chequing account held with a Schedule One Bank, currently Scotiabank. This money will be used for all necessary and permitted purposes in the operation of MSC, as determined by MSC's Board.
11. The monthly Bingo revenue will be directly deposited into a separately designated Bingo Lottery account for the sole purpose of ice expense payment. MSC will maintain excess operating funds in a savings account for a better interest rate as determined by the Board.

12. MSC will exercise a low-risk investment strategy by investing excess cash in Guaranteed Investment Certificates, approval of which must be made by the Board.
13. Unless approved by the Board, MSC will not borrow money nor activate lines of credit.

Signing Officers

14. All contracts, documents, or any other instruments in writing requiring the signature of MSC shall be signed by two (2) of the following authorities:
 - a) President
 - b) Vice-President
 - c) Treasurer
 - d) Technical Director
15. All cheques require signatures from two (2) of the following:
 - a) President
 - b) Vice-President
 - c) Treasurer
16. All cheques payable to any signing authority will not be signed by that signing authority.

Expenses

17. All expenses will be supported with receipts and must be for the purpose of MSC business.
18. Approved expenses are to be claimed and reported no later than thirty (30) days following the date of the expense.
19. 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 MSC unless determined otherwise by the Board.

Accounts

20. Accounts receivable terms are net fifteen (15) days from the date of invoice.
21. 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 and Debit Cards

22. With the approval of the Board, MSC may acquire a club credit and debit card(s) for the use of Board members or employees who are required to make purchases for expenses related to their duties on behalf of MSC. The Board will determine who receives credit and debit cards and what the card limitations will be.
23. Credit and debit card holders will be responsible for all purchases made on credit and debit cards issued in their name.

24. Credit and debit cards must only be used for authorized purchases of goods or budgeted items.
25. 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 or debited to a card.
26. Credit and debit cards are not to be used for any personal expenses and a cardholder who makes an unauthorized purchase with the card or uses the card in an inappropriate manner will be subject to cancellation of the card including reimbursement of the unauthorized expenses and any associated interest with late payment charges.
27. All expenses related to a card should be supported by a card receipt issued by the merchant and a detailed supplier invoice to confirm that the expenses are attributed to MSC business. These receipts and invoices shall be forwarded electronically to MSC's bookkeeper by the end of the month in which they were incurred.
28. Card disputes or potential fraud situations that arise between a cardholder and a merchant/vendor must be brought to the attention of the MSC Board immediately to facilitate an appropriate course of action. There are strict timelines for filing disputes and frauds with the Bank in order to ensure timely solutions and that no loss is incurred by the individual holding the card or by MSC. Those not reporting disputes or potential fraud will result in the loss of privilege of having a credit or debit card.
29. Under no circumstances are cash advances to be drawn on credit or debit cards.
30. In addition, Cardholders must:
 - i. not allow another person to use the card
 - ii. protect the pin number of the card
 - iii. notify the Board and Bank if the card is lost or stolen
 - iv. keep the card with them at all times, or in a secure location
 - v. surrender the credit or debit card upon ceasing to perform the role for which the card was issuedMSC's Bookkeeper must:
 - i. ensure that the credit card is paid in full on a monthly basis
 - ii. review and reconcile the credit card statement on a monthly basis
 - iii. bring to the attention of the Board, any expense which does not appear authorized under this Policy
 - iv. recover from the cardholder any funds owing for unauthorized expenses

Expense Claims

1. Representatives may use personal credit cards and must submit properly completed claims electronically using the MSC Expense Template to the bookkeeper with copy to the Treasurer and President for purchases in performing their duties for MSC. Expenses must be submitted by the end of the month incurring said expenses. Generally, only expenses pre-approved by MSC's Board (or in the annual budget) will be reimbursed by the 20th of the following month.



2. Expense Template 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

NSF Charges

1. MSC will charge a forty-five-dollar (\$45.00) charge on all NSF cheques and \$25.00 for declined credit card payments.