



DORCHESTER RINGETTE ASSOCIATION

Financial Policy

Definitions

1. The following terms have these meanings in this Policy:

a) "*Representative*" – Individuals volunteering or engaged in activities on behalf of, Dorchester Ringette Association including: coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and directors and officers of Dorchester Ringette Association

Purpose

2. Dorchester Ringette Association 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 Dorchester.

3. The purpose of this Policy is to guide the financial management practices of Dorchester Ringette Association.

Budget and Reports

4. Dorchester Ringette Association's Executive will approve an annual budget, at its Annual General Meeting which will contain the organization's total anticipated expenditures and revenues.

5. The Executive Treasurer (or designate) will, at each meeting of the Dorchester Ringette Association Executive, present an interim financial statement (which includes revenues and expenditures).

6. The Executive Treasurer will, at the Annual General Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Dorchester Ringette Association Executive.

Fiscal Year

7. Dorchester Ringette Association's fiscal year will be June 1st to May 31st, as determined by the Dorchester Ringette Association By-Laws.

Membership and Registration Fees

8. Membership and Registration fees shall be reviewed annually by the Executive Treasurer who will make recommendations to the Executive; which shall approve fees for each year.



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Banking - Revenue

9. All money received by Dorchester Ringette Association will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of Dorchester Ringette Association, as determined by Dorchester Ringette Association.

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

Signing Officers

11. All contracts, documents, or any other instruments in writing requiring the signature of the Association shall be signed by two of the following: a) President b) Treasurer

Expenses

12. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by Dorchester Ringette Association Executive.

13..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 President's approval.

Accounts

14. Accounts receivable terms are net thirty (30) days from the date of invoice.

15. 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.

Expense Claims

16. Dorchester Ringette Association Representatives may submit expense claims to the Treasurer (or designate) for expenses incurred in performing their duties for Dorchester Ringette Association, 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.

Signing Authority – Other Documents

17. In the absence of any resolution to the contrary passed by the Executive, the deeds, contracts, securities, bonds and other document(s) require the signature of two signing officers. The Executive may authorize other persons to sign on behalf of Dorchester Ringette Association.



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18. 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 Executive if requested.

NSF Charges

19. Dorchester Ringette Association may charge a fifty (\$50.00) charge on all NSF cheques.

Replacement Cheques

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

21. 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 President and Treasurer.

22. Lost or missing cheques that have not been claimed by Dorchester Ringette Association year end will not be reissued.

This Policy is subject to review at least once every three years
Date of last review: May 2016