



Financial Policy

Date Approved	Date of Last Review	Date of Last Revision
August 20, 2020	August 20, 2020	January 2024

Definitions

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

- a) “*Representative*” – Individuals employed by, or engaged in activities on behalf of, Racquetball Ontario including: coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and Directors and Officers of Racquetball Ontario.

Purpose

2. Racquetball Ontario 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 betterment of Racquetball Ontario.
3. The purpose of this Policy is to guide the financial management practices of Racquetball Ontario.

Budget and Reports

4. Racquetball Ontario’s Board of Directors will develop and approve an annual budget which will contain Racquetball Ontario’s total anticipated expenditures and revenues.
5. The Treasurer (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 Racquetball Ontario will be reviewed in accordance with applicable legislation by an auditor.

Fiscal Year

7. Racquetball Ontario’s fiscal year will be as described in Racquetball Ontario’s Bylaws.

Banking – Revenue

8. Registration fees shall be reviewed annually by the Treasurer (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 Racquetball Ontario will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of Racquetball Ontario, as determined by Racquetball Ontario's Board of Directors.
10. All money received by Racquetball Ontario will be deposited, in the name of Racquetball Ontario, with a reputable financial institution.

Signing Officers

11. All contracts, documents, or any other instruments in writing requiring the signature of Racquetball Ontario shall be signed by one of the following:
 - a) President;
 - b) Treasurer;
 - c) Secretary.
 - d) Executive Director;
 - e) Vice President;
 - f) A Director appointed by the Board as a signing authority;
 - g) A Staff member appointed by the Board as a signing authority.
12. Any contracts, documents or any other instruments not approved within the annual budget will require approval by the Board prior to signing in accordance with section 11.
13. Any cheques payable to any signing authority must be signed by a different signing authority.

Expenses

14. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by Racquetball Ontario's Treasurer (or designate).
15. 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.
16. 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 Racquetball Ontario unless determined otherwise by the Board.

Accounts

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

18. 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

19. With the approval of the Board, Racquetball 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 Racquetball Ontario. The Board will determine who receives credit cards and what the credit card limits will be.
20. Credit card holders will be responsible for all charges made on credit cards issued in their name.
21. 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 Racquetball Ontario;
 - b) Purchase of goods or budgeted items.
22. 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.
23. Credit cards are not to be used for any personal expenses.
24. 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 Racquetball Ontario.
25. Under no circumstances are cash advances to be drawn on credit cards.
26. 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 Racquetball Ontario's Treasurer (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) Racquetball Ontario's Treasurer (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 Board 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

27. Representatives may submit expense claims to the Treasurer (or designate) for personal expenses incurred in performing their duties for Racquetball Ontario. Generally, only expenses pre-approved by Racquetball Ontario's Treasurer (or designate) will be reimbursed – and only within three months of the incurred expense. Expense claims must include:

1. The exact amount of each separate expense;
2. The date on which the expense occurred;
3. The place and location of the expense;
4. The purpose of the expense;
5. A receipt for the expense.

28. Representatives may submit expense claims to Racquetball Ontario's Treasurer (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 Racquetball Ontario Treasurer (or designate).

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

30. 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	\$0.60 per kilometre	
Travel – Air	Lowest economy	Prior approval required

Breakfast	\$14.00	Receipts not required
Lunch	\$15.00	Receipts not required
Dinner	\$22.00	Receipts not required
Full Day (includes all meals)	\$51.00	Receipts not required
Accommodation	Single occupancy	Prior approval required
Accommodation with Friends or Family	\$12.00 / day	Receipts not required
Incidental expenses	Actual cost or \$20/day per diem	Receipt required for actual cost

31. Racquetball Ontario will not reimburse for costs above the specified rates without prior approval of the Treasurer. Where costs above the specified rates are approved, receipts must be provided.

Travel and Accommodation Expenses

32. Air travel including fares and itineraries is to be approved in advance by the Treasurer (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. Advance booking fees will be reimbursed where required by the nature and purpose of the travel.
33. 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
34. Racquetball Ontario will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
35. 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

36. Representatives may be reimbursed for long distance telephone calls provided the expenses were Racquetball Ontario-related. Expense claims for telephone expenses must include the name of the

person called, their connection to Racquetball Ontario, and the purpose of the call. Telephone expenses in excess of \$80.00 will not be reimbursed.

37. 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

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

Replacement Cheques

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