

Policy Name: Finance	Date of Approval: January 12 th , 2022	Activation Date: January 13 th , 2022
Approved By: Board of Directors	Version: 2022.1	Replacing Previous Version: 2021.1
Review Cycle: 3 Years or as Required		

1.1 Definitions

- a) The following terms have these meaning in this policy:
- i. “Representative” – Individual employed by or engaged in activities on behalf of the MGA including coaches, officials, staff members, contractors, volunteers, committee members and the board of directors.

1.2 Purpose

- a) The MGA 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.
- b) The purpose of this policy is to guide the financial management of the MGA.

1.3 Financial Management System

1.3.1 Budgeting and Reporting

- a) The MGA Board will review and approve an annual budget which will contain the MGA’s total anticipated expenditures and revenues.
- b) The Treasurer (or designate) will, at each meeting of the Board or at minimum quarterly present an interim comparative financial statement (which includes actuals for revenues and expenditures compared to budget) and a balance sheet for the Board for approval.
- c) The audited financial statements for the MGA, prepared by the MGA appointed auditor, will be presented by the Treasurer (or designate) and approved at the Annual General Meeting of the members. Following the Annual General Meeting, the approved financial statements will be posted on the MGA website.
- d) The MGA will file a T2 Corporation Income Tax and GST Return each fiscal year.

1.3.2 Financial Controls

- a) All contracts, documents or any other instruments in writing which requiring the signature of the MGA shall be signed by at least two of the following; President, Vice-President, Treasurer or Executive Director.
- b) All contracts, documents or any other instruments in writing which have been approved in the MGA's budget that are under \$10,000 are not subject to the policy above and may be executed by the Executive Director.
- c) All cheques or electronic payments under \$10,000 require signatures from two of the following; President, Vice-President, Treasurer or Executive Director.
- d) All cheques or electronic payments of \$10,000 or above require signatures from two of the following; President, Vice-President, or Treasurer.
- e) All cheques payable to any signing authority will not be signed by that signing authority.
- f) Bank statements will be reconciled monthly. On at least a quarterly basis, the Treasurer will review and initial a copy of the Bank Reconciliation to indicate their review and approval.
- g) Payment is due upon registration or purchase for all goods and services. An internal report is produced at least monthly for all online payments and reconciled with the appropriate project.
- h) Accounts receivable terms are net forty-five from the date of the invoice. Accounts receivable are reviewed monthly by Executive Director. Overdue accounts are charged 1.5% interest per month.
- i) Accounts payable will be paid within the terms of the supplier invoice.

1.3.3 Financial Record Keeping

- a) The Executive Director is responsible for financial record keeping. This will include:
 - Documenting the running balance of all petty cash and associated bank accounts including cash received, cash bank withdrawals, cash purchases and cheque purchases.
 - Ensuring that all revenue is recognized when cash is received.
 - Ensuring that all expenditures are recognized when cash is paid.
 - Printing a full history of these records at the end of the fiscal year to allow for the carrying forward of current balances, in cash and bank accounts, for the next fiscal year.

- b) All financial records will be kept for seven years in accordance with the requirements of Revenue Canada. Audited financial statements are retained for the full history of the MGA.

1.3.4 Fiscal and Membership Year

- a) The MGA's fiscal year will be as described in the By-Laws.
- b) The MGA's membership year is September 1 to August 31.

1.3.5 Revenue

- a) Registration fees will be reviewed annually by the Board. Individual Membership fee increases will be voted on at each Annual General Meeting. There are no refunds on Club or Individual Membership Fees.
- b) All money received by MGA will be placed into a general fund with a reputable financial institution and will be used for all necessary and permitted purposes for the operation of the organization.

1.3.6 Expenses

- a) All purchases that exceed the proposed budget by the amount of \$5,000 must be approved by the Board.
- b) Expenses will only be paid out for written invoices, signed expense claim forms, or as otherwise approved by the Executive Director.
- c) Approved expenses are to be claimed and reported no later than thirty days following the date of the expense. Expenses submitted beyond the thirty-day reporting requirement will only be paid upon the Board's approval.
- d) Reimbursement for the following items is available for individuals approved to conduct MGA business.
 - Personal Vehicle Mileage - \$0.45 per km from the representative's home address to destination. Whenever possible, the representatives who are attending the same event should travel together.
 - Per Diem

- Where meals are provided or included in the accommodation rate, per diems will be adjusted appropriately.
 - No exceptions will be made for dietary concerns, it is encouraged that those with dietary concerns advise the event host in advance so they can try to make accommodations where necessary.
 - In-town residents may claim lunch or dinner if the activity is in progress before and after the mealtime, otherwise claims for meals will not be allowed. Breakfast claims from local residents are not allowed.
 - \$55.00 per day, a full day is attendance at a meeting, activity or travelling between 7:00 – 7:00 pm.
 - Meals for partial days will be reimbursed at the following rates;
 - \$11.00 for Breakfast
 - \$17.00 for Lunch
 - \$27.00 for Dinner
 - An official traveling more than 100 km before 8:00 am or after 9:00 pm is entitled to a hotel room paid by the host club or MGA.
- b) Reimbursement for the following items is available for Team Support Staff and Committee Chairpersons approved to conduct MGA business.
- Parking
 - Will be covered where no free parking option is available.
 - For parking fees incurred over multiple days, taxi should be taken pending it is more economical.
- e) Air and accommodations for travel are to be book through the MGA wherever possible. If not possible, all travel expenditures must be approved prior to booking at the most economical rate.
- f) For car rentals, it is the responsibility of the renter to ensure that adequate collisions, comprehensive and third-party liability insurance properly covers the vehicle. Whether insurance is purchased through the rental agency, MPI or by way of credit card, the renter must ensure that the type of vehicle rented and/or its intent use does not conflict with the rental company or credit card provided insurance guidelines.
- g) The MGA will not be responsible for any parking or speeding tickets or any other fines.
- h) Accommodations are to be booked based on double occupancy unless otherwise specified. Accommodations are to be booked based on single occupancy for the MGA's President. Anyone requesting "single occupancy" must be prepared to pay any additional costs. MGA will pay room charges only. If accommodations with friends or family are secured opposed to hotel the representative, will receive compensation of \$40.00 per day.
- i) Any associated costs related to a cancellation or change to travel are the responsibility of the individual.

- j) Extenuating circumstances or expenses not otherwise provided for in this policy are to be brought to the attention of the Executive Director for approval.

1.3.7 Honoraria

- a) Honoraria for judges are paid by the host club according to the various honorarium payscale that is listed in the various Technical or Judges Regulations.
- b) The Honoraria for Clinicians is \$35.00 per hour.
- c) Honoraria for Learning Facilitators and Coach Evaluators is paid as outlined in the NCCP Policies.

1.3.8 Credit Cards

- a) The Executive Director will hold a credit card to be used for expenses related to the operations of the MGA.
- b) The cardholder will be responsible for all the charges made on the credit cards. The card holder must:
 - a. Not allow another person to use the card
 - b. Protect the pin of the card
 - c. Only purchase within the credit limit of the card
 - d. Notify the credit card company if lost or stolen
 - e. Keep the card in a secure location
 - f. Surrender the credit card upon the cardholder ceasing to perform the role for which the card was issue
- c) All expenses charged to the credit card should be supported by the credit card receipt issued by the merchant or detailed supplier invoice to confirm that the expenses are properly incurred on MGA business.
- d) Credit cards are not to be used for any personal expense and may not be used for meal purchases except with prior authorization.
- e) Under no circumstances are cash advances to be drawn on MGA credit cards.
- f) All points, rewards or other opportunities that are earned as a result of the MGA credit card can only be redeemed for the benefit of the association, a designated program or activity.

1.3.9 Goods and Service Tax

- a) The MGA exceeds the revenue threshold for Not-For-Profit entities being exempt of GST therefore the MGA collects and remits GST to the CRA annually.

1.3.10 Non-Sufficient Fund Charges

- a) The MGA will charge a twenty-five-dollar charge on NSF cheques. The penalty will be waived if the cheque was returned in error from the Bank (written confirmation required). Waiver of penalty for reasons other than bank error shall be considered on a case-by-case basis. An individual who has a repeat occurrence of a returned cheque may not be allowed to pay with cheque in future. Accept methods of payment will be cash, certified cheque or money order.

1.3.11 Replacement and Stale Dated Cheques

- a) Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken and a stop payment has successfully been administered.
- b) Cheques that need to be replaced due to loss will be assessed at ten-dollar administration fee plus GST.
- c) Lost or missing or stale dated cheques that have not been claimed will not be reissued after six months of the cheque issue date.

1.3.12 Equity/Operating Reserve

- a) The target for the minimum operating reserve fund or minimum equity level is 12 months of the Association's average operating cost. The calculation of average monthly operating costs includes all on-going committee expenses. The amount of the equity/operating reserve will be reviewed annually after the fiscal budget is approved.

1.3.13 Investment Policy

- a) An investment policy is necessary to provide direction to the Executive Director and Board of Directors when investing MGA funds. The purpose of any temporary or long-term surplus of funds is for security and preservation of capital. Investments must be safe and liquid in order to liability match with any future expenses. To ensure that funds are safe and held securely to minimize risk and loss, this would include guaranteed, interest, bearing investments such as a fully secured, bank-issued term deposit or GIC.

1.3.14 Refund and Late Registration Policy

- a) This policy applies with regard to refunds or late registrations with MGA:
- All late registrations will be charged a \$25.00 administration fee.
 - No refunds except extenuating circumstances to be approved by the Executive Director, a medical note may be requested.
 - Club Registration Late Fee of \$25.00 will be applied if club registration is not received by the deadline specified in the Registration Handbook.
 - A \$1.00 fee per individual member will be applied if Individual Membership registration has not been received within 30 days of the Commencement Date as stated on the Letter of Intent.