

## **Collingwood Cycling Club | Financial Policy | Board Approved 2024-01-08**

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### **Purpose**

1. The Collingwood Cycling Club (the “Club”) 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, the betterment of the Club and its membership.
2. The purpose of this Policy is to guide the financial management practices of the Club.

### **Budget and Reports**

3. The Board will develop and approve an annual budget which will contain the total anticipated expenditures and revenues.
4. The Treasurer will, at the Annual General Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
5. The financial statements of the Club will be reviewed, but not audited, in accordance with applicable legislation by an auditor.

### **Fiscal Year**

6. The fiscal year of the Club will be as described in the Bylaws.

### **Banking – Revenue**

7. Registration fees shall be reviewed annually by the Treasurer who will make recommendations to the Board, which shall approve fees for each year well in advance of the start of the registration year.
8. All money received by the Club will be placed into a general fund, in the form of a bank account(s), in the name of the Club, and will be used for all necessary and permitted purposes for its operation, as determined by the Board.
9. All money received by the Club will be deposited into the bank account(s), held with a reputable financial institution.

### **Signing Officers**

10. Except for the undernoted, all contracts, documents, or any other instruments in writing requiring the signature of the Club shall be signed by at least two of the following:
  - a) President
  - b) Vice-President
  - c) Treasurer
  - d) Secretary
11. Any contracts, documents, or any other instruments in writing, which have been approved in the budget, that are under \$500 are not subject to this section and may be executed by the Treasurer or any individual delegated such signing authority by the Board. The Board must be made aware of any such execution at the next Board meeting.
12. All cheques and/or electronic transfers of \$500 or above, require signatures and/or written/electronic authorization from two (2) of the following:

- a) President
- b) Vice-President
- c) Treasurer
- d) Secretary

13. All cheques payable to any signing authority will not be executed by that signing authority.
14. All banking account(s), statements and entries through the account(s) shall be reviewed by one of the Signing Officers, other than the Treasurer, at least every 2 months, with the view of ensuring all entries into and out of said accounts represent legitimate transactions, properly executed, according to the Financial Policy of the Club.

**Expenses**

15. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the Treasurer.
16. Approved expenses should 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 may require the Board's approval.
17. 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 the Club unless determined otherwise by the Board.

**Accounts**

18. Accounts receivable terms are net ninety (90) days from the date of invoice. Any account receivable of concern will be brought to the attention of the Board by the Treasurer.
19. 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**

20. Representatives may submit expense claims to the Treasurer for personal expenses incurred in performing their duties for the Club. Generally, only expenses pre-approved by the Treasurer and/or the Board, and in keeping with the approved budget, will be reimbursed within three months of the incurred expense. Any expenses not pre-approved must be approved by the Board prior to re-imburement. 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.
21. Generally, no cash advances from the Club banking account 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 and will be subject to the limits and authorities outlined above.