

### 3.3 FINANCE

Ringette BC staff will maintain an office procedures manual that includes a description of the processes to be used to ensure efficient adherence to these policies, and to best administrative practices.

Ringette BC applies the policies below to ensure robust financial processes, and to demonstrate accountability to its Membership. Note that it is not intended that any local League or Association implement the same financial policies as Ringette BC.

A. Finance and Audit Committee

The Finance and Audit Committee will be a standing committee of the Board of Directors. The Committee shall meet minimum 4 times per year to review financial processes and results with the objective of continuously improving the financial processes and financial position of Ringette BC.

B. Financial Statements

Audited Financial statements, including Income Statement (Operational Statement) and Balance Sheet will be provided to voting members at the AGM each year.

Internal financial statements, including Income Statement (Operational Statement) and Balance Sheet, as well as performance compared to previous year and performance compared to budget, will be provided to the Ringette BC Board of Directors for review and discussion on a minimum quarterly basis.

C. Annual Budget

An annual budget will be approved by the Ringette BC Board of Directors within sufficient time so that the approved budget can be presented to the members at the Annual General Meeting.

Ringette BC will advise all Leagues and club-Associations of fees for the following playing season by March 31st of the current season.

D. Signing Authority

The Ringette BC Chair, Chair of the Audit & Finance Committee, other Directors as determined by the Board of Directors and the Executive Director shall act as signing officers and any two are required to sign for Ringette BC.

E. Payment of Bills

- i. Ringette BC will invoice all services no later than 30 days following the last day of the month during which the service was rendered. All accounts are due immediately upon receipt of the invoice.
- ii. Interest may be charged and invoiced in the current month on any accounts receivable outstanding for greater than 30 days from the date of the invoice at

the Bank of Canada “Prime Business” rate in effect at the end of the prior month plus 5%. Such interest shall be added to the outstanding accounts and all amounts owing must be paid in order for the club- Association to vote at the AGM. Failure to remit payment of outstanding bills by the AGM will result in the cancellation of insurance coverage for all offending Members, Leagues, club- Associations and Affiliate Clubs.

- iii. All Ringette BC grant disbursements are to be made payable to Team, club- Association, or League accounts only, not to individuals.

F. Reimbursement

- i. Ringette BC shall provide reimbursement for expenses incurred in carrying out the business of the Society when such expenses have the approval of the Executive Director. Expense claims are not processed unless the claim is accompanied by receipts except for meal allowances and mileage.
- ii. All expense reimbursement claims must be requested by those incurring the expenses no later than 30 days after the end of the fiscal year (March 31st), otherwise no payment will be made. Expense claims for facilitators and instructors must be submitted within 30 days after the clinic/course.