



Ontario Climbing Federation (OCF) Financial Management Policy

Definitions

1. The following terms have these meanings in this Policy:
 - a) *“Representatives”* – Individuals employed by, contracted by, or engaged in activities on behalf of the OCF including: coaches, staff members, officials, contract personnel, agents, volunteers, managers, administrators, committee members, and Directors and Officers of the OCF

Purpose

2. The OCF 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 the OCF.
3. The purpose of this Policy is to guide the financial management practices of the OCF.

Budget and Reports

4. The Board of Directors will develop and approve an annual budget which will contain the OCF'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 the OCF will be compiled in accordance with applicable legislation by an accountant.

Fiscal Year

7. The OCF's fiscal year will be as described in the By-laws.

Banking – Revenue and Expenses

8. Registration fees for competitions, camps & clinics, gym hosting fees, contractor rates and event official's honorariums and reimbursement allowances shall be reviewed annually by the Board and documented in the annual budget prior to the start of the registration year.
9. All money received by the OCF will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of the OCF, as determined by the Board.
10. All money received by the OCF will be deposited, in the name of the OCF, with a reputable financial institution.

Signing Officers

11. All contracts, documents, or any other instruments in writing requiring the signature of the OCF shall be signed by at least two of the following:
 - a) Chair
 - b) Treasurer
 - c) A Director appointed by the Board as a signing authority

12. Any contracts, documents or any other instruments in writing which have been approved in the OCF's budget that are under \$2,000.00 are not subject to this section and may be executed by the Treasurer or any individual delegated such signing authority by the Board.
13. All cheques of \$2,000.00 or above require signatures from two (2) of the following:
 - a) Chair
 - b) Treasurer
 - c) A Directors appointed by the Board as a signing authority
14. All cheques payable to any signing authority will not be signed by that signing authority.

Expenses

15. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the OCF's Treasurer (or designate).
16. 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.
17. The preferred method of payment and reimbursements shall be made by e-transfers and completed by the Treasurer.
18. 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 OCF unless determined otherwise by the Board.

Accounts

19. Accounts receivable terms are net ninety (90) days from the date of invoice.
20. 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

21. With the approval of the Board, the OCF 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 the OCF. The authorized card holders shall receive the credit card and the credit card limits shall not exceed the amount that is maintained in the OCF GIC account (currently set at \$2,000.00).
22. The authorized card holders and approved personnel listed on the bank accounts are listed in Appendix A item 1.
23. Credit card holders will be responsible for all charges made on credit cards issued in their name.
24. Credit cards must only be used for authorized payments that include:
 - a) Payment and renewal charges required to maintain the OCF administrative services
 - b) 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 the OCF
 - c) Purchase of goods or budgeted items

25. 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.
26. Credit cards are not to be used for any personal expenses.
27. 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 the OCF.
28. Under no circumstances are cash advances to be drawn on credit cards.
29. 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 the OCF'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) The OCF'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

30. Representatives may submit expense claims to the Treasurer (or designate) for personal expenses incurred in performing their duties for the OCF. Generally, only expenses pre-approved by the OCF's Treasurer (or designate) will be reimbursed – and only 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
31. Representatives may submit expense claims to the OCF'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 the OCF Board.
32. 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.
33. Expenses will be reimbursed as per the amounts pre-determined by the OCF board listed in the annual budget. Current schedule of expenses is listed in Appendix A item 2.

34. The OCF will not provide reimbursement for parking tickets, speeding tickets, toll charges or fines for any other violations.

Other Expenses

35. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses and the Treasurer will determine if reimbursement is appropriate.

NSF Charges

36. The OCF will charge a twenty-five dollar (\$25.00) charge on all NSF Cheques.

Replacement Cheques

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

38. Cheques that need to be replaced due to loss will be assessed a five dollar (\$5.00) administration fee.

39. Lost or missing cheques that have not been claimed by the OCF's year end will not be reissued.

Policy History	
Policy Ref	OCF-Admin-09
Approved	January 7, 2021
Next Review Date	January 2022

Appendix A

1. OCF Banking and Credit Card Authorized Individuals for 2020-2021

- Sharon Vukojevic (Treasurer)
- Jamie Galloway (Registrar)

2. Expenses will be reimbursed in amounts outlined in the following table:

Honorariums *	# days	# officials	JP	HJ	TD
B/A/Jr/Open Boulder Local	2	2	\$350.00	\$300.00	\$350.00
C Boulder Local	1	2	\$175.00	\$ -	\$175.00
D/E Boulder Scramble	1	2	\$175.00	\$ -	\$175.00
Boulder Provincials - Open	1	3	\$175.00	\$150.00	\$175.00
Boulder Provincials - D/C/B	1.5	3	\$350.00	\$300.00	\$350.00
C/B/A/Jr/Open Difficulty Local	2	2	\$350.00	\$300.00	\$350.00
D/E Difficulty Scramble	1	2	\$175.00	\$ -	\$175.00
Difficulty Provincials	2	3	\$350.00	\$300.00	\$350.00
Speed Local	1	2	\$175.00	\$150.00	\$175.00
Speed Provincials	1	2	\$175.00	\$150.00	\$175.00

Additional Expenses *	Description	Notes
Accommodation Stipend	Up to \$150.00/day maximum	Receipts required
Mileage up to 50 km return travel	Nil	
Mileage over 50km return travel	\$0.25 per km	

***based on amounts approved by the OCF Board OCF Budget 2019-2020**