

# **Brudenell Golf Club Association**

## **Financial Policy**

### **Definitions**

1. The following terms have these meanings in this Policy:
  - a. Association - Brudenell Golf Club Association or BGCA
  - b. Representatives are individuals engaged in activities on behalf of the Association, including Members, Committee Members, Directors, and Officers.

### **Purpose**

2. The Association shall function as a Not-For-Profit organization, and all fundraising, fees, sponsorship, and grants will be used for the purposes outlined in the Association's By-Laws.
3. The Financial record keeping of the Association shall be consistent with sound accounting practices and financial control procedures.
4. The purpose of this policy is to guide the Association's financial management.

### **Budget and Reports**

5. The Association's Board of Directors, through the Treasurer (or designate), will develop and approve an Annual Operating Budget and a Capital Budget at the first meeting of the calendar year.

The Annual Operating Budget will contain the Association's total anticipated Operating Expenditures and Revenues.

The Capital Budget will contain the Association's total anticipated Capital Expenditures.

6. At the Annual Meeting, the Treasurer (or designate) will present Financial Statements as required by applicable legislation and any other report as determined by the Board.
7. The Treasurer (or designate) will present financial updates regarding the association's financial position at each meeting of the Board of Directors.
8. The Association's Financial statements will be reviewed per the Association's Bylaws.

### **Fiscal year**

9. The Association's fiscal year will be described in the ByLaws.

## **Banking - Revenue**

10. Membership Fees shall be reviewed annually by the Board of Directors. Any changes to Membership Fees shall be approved by the Board of Directors prior to the start of the upcoming season.
11. The Board of Directors shall set all Tournament Registration Fees.
12. All money received by the Association will be placed into a general operating fund and used for all necessary and permitted operational purposes as outlined in the By-Laws and as determined by the Board of Directors as outlined in the Operational Budget.
13. The Board of Directors, through the Treasurer and Building Committee Chairperson (or designates), shall propose a means of developing, monitoring, and maintaining a Capital Expenditure Fund, which shall be kept separate from the Operation Fund. The amount of the Capital Expenditure Fund shall be adequate to address the anticipated Capital needs of the Association and shall not exceed \$25,000.00, which may be revised as needed by resolution of the Board of Directors.
14. All money the Association receives will be deposited in the name of the Association with a reputable financial institution.

## **Signing Officers**

15. All contracts, documents, or any other instruments in writing requiring the signature of the Association shall be signed by one of the following:
  - a. President
  - b. Treasurer
  - c. Another Director designated by the Executive
16. All checks require signatures from two (2) of the following:
  - a. President
  - b. Treasurer
  - c. Another Director designated by the Board

## **Expenses**

17. All expenses will be supported with receipts and must be aligned with budget items, projects, or functions and approved for reimbursement by the Treasurer (or designate).
  - a. Lost Receipt. Should an Expense be incurred and a receipt not able to be provided, the approval for reimbursement must be reviewed and agreed upon by the executive committee.

18. All expenses not approved within the Annual Budget(s) will be approved by the Board before any such expenditure. Expenditures not pre-approved may be paid upon the Treasurer's recommendation and the Board's approval.

### **Accounts**

19. Accounts payable will be paid within the terms of the supplier invoice. Where no terms are specified, accounts will be paid within 30 days. No expense will be paid unless supported by such an invoice.
20. Reimbursement of approved expenses will be made upon submission of the appropriate receipt. No reimbursement will be made without a proper receipt. No reimbursement for anticipated expenses, approved or not, shall be made to any person or organization before such expenses have occurred and shall be made only upon presentation of an appropriate receipt.