



Rosedale Community Council- Financial Policies

Individuals Responsible and Accountable for Management of Finances

- Each month the Treasurer will prepare a monthly income/expense statement for the RCC Executive. This statement will include the actuals to date, the accounts budget figure and a column comparing the two
- The Treasurer will alert the RCC Executive if any of the accounts that might be either under-budget or over-budget
- At each RCC Meeting the Executive will review and make recommendations for budget re-allocations if required

RCC Executive Financial Roles and Responsibilities

- Responsible for long term financial planning and yearly budgeting of the Association
- Responsible for the administration of funds as directed by the RCC Executive
- Responsible for grant submissions o the City of Hamilton in conjunction with the President
- Should be aware of the responsibilities of Non-for-Profit Incorporation Act
- Recommend financial guidelines and policies to the RCC membership
- Review fundraising and marketing needs and make recommendations regarding it
- Ensure that a yearly audit of the Association is conducted
- Investigate new accounting procedures as required
- Keep abreast of new funding sources
- Determine the Association Administration expenses
- Review the Associations Accounts Receivables
- Review Umpire Expenses
- Prepare a yearly report for the RCC Annual General Meeting

Receipt of Income

- The RCC Executive processes a controlled numbered receipt for all RCC income
- Each receipt should record the following information: date of revenue being received, who is received from, what the revenue is for, the applicable taxes and the total amount of the receipt
- Receipt numbers are to be written on the back of a cheque (if this the method of payment)
- Receipts for Player Registration- if this revenue is the form of cash it must be counted by two Executive Members and will include: the identified person making the payment, the date it was received, the amount paid. The Treasurer will prepare a deposit within two weeks of receiving funds more than \$250 and will provide a Income statement report



Verification of Association Revenue

- The Treasurer of the Association will provide a copy of the monthly reports including: a Balance Sheet, Income/Expenditure Report; Purchases and Payments.

Expenses

- Disbursement are made by cheque/credit card. Exception of Canteen: \$1500.00 allocated in a business account to purchase supplies to stock the Canteen in season and overseen by the RCC Treasurer/President
- All Expenses must be reported to the RCC Treasurer by providing an invoice or a copy of a bill or receipt
- The Association General Financials polices are reviewed and approved annually at the RCC Annual General Meeting
- The Treasurer prepares the expenses pertaining to the general administration or bills received from corporations as opposed to volunteers. The bill is reviewed and approved by the Treasurer.
- A RCC Executive member must approve the programming/administration expenses before providing them to the Treasurer for payment
- Once the expense has been approved for payment, the Treasurer completes the process by issuing payment via cheque
- At any time the RCC President can request to see the expenses that have been processed by the Treasurer or the Canteen Director
- The Treasurer will issue Cheques, noting on the information stub of the Cheque what the cheque payment is for and what accounts have been charged with this expense- this will include the date of payment and the cheque number
- RCC Cheques produce two copies and filed in order
- The Treasurer will seek out another signature for the cheques
- The Treasurer will record the Cash Flow and prepare a Report



General Finances

Bank Reconciliation

- Every month the Treasurer will prepare a bank reconciliation of all RCC accounts (General Operating and Canteen). The Associations Current Account Report will be checked with the bank statement
- All bank deposits are compared to the bank statement
- A bank reconciliation report is prepared to ensure that the Cash Accounts balances with the Bank Reconciliation Report

Cash Flow

- All deposits (General Operations and Canteen) are entered into a monthly cash flow report
- When payables are prepared, a tally of the payables are recorded in the monthly cash flow report
- The cash flow report ensure that on a daily basis, that there is sufficient case in the account to cover all the payables

Communicating Financials Information to Members

- RCC's Financial Policies and Procedures are captured on the associations website
- A copy of RCC Financials are distributed at the RCC Annual General Meeting