



## ACCOUNTING POLICY

*Updated: September 24, 2020*

### PURPOSE

This policy is in place to serve the British Columbia Freestyle Ski Association, hereafter referred to as Freestyle BC (FBC), board of directors and its members with a process to oversee the daily financial activities of the FBC.

The policy will include how information and files will be transmitted, where it will be stored and how it will be protected. The processes in this policy identify those responsible, their duties, and their timeline expectations.

### CORRESPONDENCE

1. To centralize electronic communications (expense forms, invoices and online fee payments), FBC uses an e-mail account called [info@freestylebc.ski](mailto:info@freestylebc.ski). This is linked to a web-based e-mail (FBCbooks@gmail.com) that the Executive Director, Bookkeeper, President, and Treasurer can view.
2. Mail and courier correspondence will go to the FBC office:  
**205 Kicking Horse Place, Vernon BC, V1B 4E8**

### FILE STORAGE

3. Through the bookkeeping processes, paper files may go to the Executive Director's office or the Bookkeeper.
4. Digital backups are attached to our QuickBooks online accounting system. The Executive Director, Bookkeeper, Accountant, and Treasurer have access to the above, QuickBooks accounting system and file storage.

### AUDITORS

5. In accordance with FBC's bylaws, selection of FBC auditors will be appointed at the annual general meeting by the general membership.

## **SIGNING AUTHORITY AND LIMITS**

6. The FBC Board of Directors approves who has signing authority.
7. The Executive Director has permission to spend up to 1% of the annual budget (up to \$5000) per annum; for equipment, or services that may be aligned with the Strategic Plan of the Association but fall outside of the prescribed budget. Any additional spends must be justified and approved by the board upon the next Quarterly meeting.

## **ADVANCE PAYMENT REQUESTS**

8. From time to time, the Executive Director may request the Bookkeeper make an advance payment on a payable. This must be approved by the Treasurer and paid out as per “3. Expenses and Payables”.

## **CREDIT CARD TRANSACTIONS**

9. The Freestyle BC Bookkeeper will collect e-mails or phone calls from FBC members approving a credit card to be charged. The Bookkeeper processes through the online processing system and e-mails receipt. 5% will be added to any invoice for all credit card payments to cover the transaction fee.

## **PAYROLL**

10. Payroll will be completed in accordance with the laws of the province of British Columbia. The Executive Director will be responsible for completing payroll transactions in alignment with these regulations. The Bookkeeper will perform all payroll duties and reporting to Revenue Canada, as well as WorkSafeBC, with support from the Treasurer.

## **ELECTRONIC BANKING**

11. FBC uses electronic banking in accordance with accounting best practices following a two-signatures approval process.

## **MONITORING ACCOUNTS RECEIVABLE**

12. The Bookkeeper will update the Accounts Receivable. A report will be submitted to the coaches, the Executive Director and the Treasurer.

## **Accounting Procedures and Guidelines**

*Edited July 15, 2020*

### **CORRESPONDENCE**

1. info@freestylebc.ski is linked to a web-based e-mail (FBCbooks@gmail.com) that the Executive Director, Bookkeeper, President, and Treasurer can view.

### **EXPENSES AND PAYABLES**

2. The following steps are to process all FBC expenses and payables:

#### **Step 1**

- a. All expenses and invoices are sent to info@freestylebc.ski or to the FBC office, as per “1. Correspondence”.
- b. The Executive Director will approve and identify General Ledger accounts for each of the invoices.
- c. Electronic copies of all expense forms, invoices are submitted in an organized fashion to the Bookkeeper.
- d. The Executive Director must ensure expenses and payables are appropriately coded, in preparation for the annual audit.
- e. The President, Vice-President, or Treasurer will approve invoices payable to Executive Director.

#### **Timeline**

- Collection deadline is 1st and 15th of each month
- Completion of Step 1 – 3 business days

#### **Step 2**

- f. The Bookkeeper processes the list of invoices into the accounting program.
- g. The Bookkeeper then e-mails Payables to Treasurer for final approval. All e-mails are cc'd to the Executive Director and President.
  - i. Manual - Executive Director, prepares cheques and envelopes before sending to the Treasurer for secondary signature.
  - ii. Electronic – Bookkeeper prepares payables report; Treasurer approves all payments, prior to the Executive Director making any payments via online banking.



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### Timeline

- Bookkeeper, 3 business days
- Treasurer, 3 business days

### Step 3

- h. Payments - Two signing officers sign the cheques.

### Timeline

- Executive Director, 2 business days
- Treasurer, 2 business days

### Step 4

- i. Executive Director will mail out the cheques to the Treasurer for the second signature and final shipment to the recipient.

## GENERAL ACCOUNTS CHEQUES DEPOSITS

3. Executive Director picks up cheques from the FBC office mailbox. Cheque amounts, cheque numbers, names, general ledger account number, and date are forwarded to the Bookkeeper for documentation. Cheques are immediately deposited in the RBC General Account.

### Timeline

- Daily

## GENERAL ACCOUNTS CASH DEPOSITS

4. FBC policy is to accept cheques or electronic payments only, no cash. All online payments, transfers and deposits are sent to [info@freestylebc.ski](mailto:info@freestylebc.ski)

### Timeline

- 1 time per month

## GENERAL ACCOUNTS ONLINE PAYMENTS

5. The Executive Director is responsible for providing a detailed deposit summary for all accounts to the Bookkeeper. Event fees, and camp registrations are collected through an app called Typeform; payouts & refunds are distributed through an app call Stripe. Membership fees are collected through an app call SnowReg; payouts & refunds are distributed through an app call WePay.



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### Timeline

- 1 time per month

## ATHLETE EXPENSES

6. Athlete's expenses are the responsibility of the athletes while travelling with the BC Teams. On occasion, FBC incurs group expenses and bills them back to the athletes. Coaches will send a budget overview to the athletes before trips.

The following steps are taken to recover the athlete's expenses:

### Step 1

- a. The coach will submit the team trip expense report to the Executive Director and Bookkeeper, as well forward to the athlete, 7 days before the trip.

### Step 2

- b. The Bookkeeper will invoice athletes 50% due before departure.

### Step 3

- c. The coach will submit all team expenses to Bookkeeper within 5 days trip terminus. Charges to the team card must be reconciled with the report.

### Step 4

- d. The Bookkeeper will invoice the athlete the remaining balance due.

## PAYROLL

7. The following steps are taken for FBC payroll:

### Step 1

- a. Salary and contract pay amounts will be sent to the Executive Director for approval.

### Step 2

- b. The Executive Director will then send the salary and contract pay amounts to the Bookkeeper to be included in the bi-monthly payables.

### Step 3

- c. The Bookkeeper will send the bi-monthly payables to the Treasurer for approval.

### Timeline

- Employees and Contractors paid on the 1st and 15th of each month or as per contract.

## **MONITORING ACCOUNTS RECEIVABLE**

8. The Bookkeeper will update the Accounts Receivable. A report will be submitted to the coaches, the Executive Director and the Treasurer.

### **Timeline**

- 1 time per month

## **GAMING ACCOUNTS REVENUE**

9. In this account, FBC only makes deposits that have been approved by the Executive Director in accordance to the annual agreement with the Community Gaming Grant Agreement.

### **Timeline**

- As needed