

ACCOUNTING POLICY

Updated: September 2023

PURPOSE

This policy is in place to serve the British Columbia Freestyle Ski Association, hereafter referred to as Freestyle BC (“FBC”), the 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.

1. CORRESPONDENCE

- 1.1. To centralize electronic communications (expense forms, invoices and online fee payments), FBC uses info@freestylebc.ski.
- 1.2. Mail and courier correspondence will go to the FBC office:
205 Kicking Horse Place, Vernon BC, V1B 4E8

2. FILE STORAGE

- 2.1. Paper files may go through the bookkeeping processes to the Executive Director’s office or the Bookkeeper.
- 2.2. Digital backups are attached to our QuickBooks online accounting system. The Executive Director, President, Bookkeeper, Accountant, and Treasurer can access the QuickBooks accounting system and file storage above.

3. AUDITORS

Per FBC’s bylaws, the selection of FBC auditors will be appointed at the annual general meeting by the general membership.

4. SIGNING AUTHORITY AND LIMITS

- 4.1. The FBC Board of Directors approves who has signing authority.
- 4.2. The Executive Director has permission to spend up to 1% of the annual budget (up to \$ 5,000) per annum for equipment or services aligned with the Strategic Plan of the Association but falls outside the prescribed budget. The board must justify and approve any additional spending upon the next meeting.

5. ADVANCE PAYMENT REQUESTS

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

6. CREDIT CARD TRANSACTIONS

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-mail receipt. To cover the transaction fee, 5% will be added to any invoice for all credit card payments.

7. PAYROLL

Payroll will be completed per 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 report to Revenue Canada and WorkSafeBC, with support from the Treasurer. Payroll may be outsourced to third-party services, such as Sport BC.

8. ELECTRONIC BANKING

FBC uses electronic banking per accounting best practices following a two-signature approval process.

9. MONITORING ACCOUNTS RECEIVABLE

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

10. EXPENSES AND PAYABLES

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

Step 1

10.1.

- 10.1.1. All expenses and invoices are sent to info@freestylebc.ski or the FBC office.
- 10.1.2. The Executive Director will approve and identify General Ledger accounts for invoices.
- 10.1.3. Electronic copies of all expense forms and invoices are submitted in an organized fashion to the Bookkeeper.
- 10.1.4. The Executive Director must ensure expenses and payables are appropriately coded for the annual audit.
- 10.1.5. The President, Vice-President, or Treasurer will approve invoices payable to the Executive Director.

Timeline

- 1.1.1. The collection deadline is the 1st and 15th of each month.
- 1.1.2. Completion of Step 1 – 3 business days

Step 2

- 1.2.
 - 1.2.1. The Bookkeeper processes the list of invoices into the accounting program.
 - 1.2.2. The Bookkeeper then e-mails Payables to the Treasurer for final approval. All e-mails are cc'd to the Executive Director and President.
 - 1.2.2.1. Manual - The Executive Director prepares cheques and envelopes before sending them to the Treasurer for secondary signature.
 - 1.2.2.2. Electronic – The bookkeeper prepares the payables report; the Treasurer approves all payments before the Executive Director makes online payments.

Timeline

- 1.2.3. Bookkeeper, three business days
- 1.2.4. Treasurer, three business days

Step 3

- 1.3. Payments - Two signing officers sign the cheque.

Timeline

- 1.3.1. Executive Director, two business days
- 1.3.2. Treasurer, two business days

Step 4

- 1.4. The Executive Director will mail the cheques to the Treasurer for the recipient's second signature and final shipment.

2. GENERAL ACCOUNTS CHEQUE DEPOSITS

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

Timeline

- As needed.

3. GENERAL ACCOUNTS CASH DEPOSITS

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

- Monthly

4. GENERAL ACCOUNTS ONLINE PAYMENTS

The Executive Director provides the Bookkeeper with a detailed account deposit summary. Program fees and camp registrations are collected through Typeform; payouts & refunds are distributed through Stripe. Membership and Event fees are collected through SnowReg; payouts & refunds are distributed through WePay.

Timeline

- Monthly

5. ATHLETE EXPENSES

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

Step 1

The coach will submit the team trip expense report to the Executive Director and Bookkeeper and forward it to the athlete seven days before the trip.

Step 2

The Bookkeeper will invoice athletes 50% due before departure.

Step 3

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

Step 4

The Bookkeeper will invoice the athlete the remaining balance due.

6. PAYROLL

The following steps are taken for the FBC payroll:

Step 1

Salary and contract pay amounts will be sent to the Executive Director for approval and to be confirmed against their contracts by the HR committee.

Step 2

The Executive Director will then send the salary and contract pay amounts to Sport BC to manage our payroll services.

Step 3

Staff and management will send monthly expense reports to the Executive Director for approval. Treasurer will approve Executive Directors' expenses.

Timeline

- Employees and Contractors paid on the 1st and 15th of each month.

7. STAFF CREDIT CARDS

The Executive Director will review the staff credit card statements and expense reports. The Treasurer will review the Executive Director's credit card statement expense reports.

Timeline

- Monthly

8. MONITORING ACCOUNTS RECEIVABLE

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

Timeline

- Monthly

9. REFUNDS

Refunds will be reviewed on a case-by-case scenario by the Executive Director. Membership fees will only be considered for a refund within the fiscal year and with a supporting letter from the members club. Team fee refunds are addressed in the Athlete Contracts.

GAMING ACCOUNT

In this account, FBC will only make a deposit or pay expense per the annual agreement with the Community Gaming Grant Branch.

Timeline

- As needed