

 CURLING ONTARIO	<p>Policy Name: Receipts and Disbursements</p> <p>Policy Number: BD-FP-003</p> <p>Date Approved: September 19, 2025</p> <p>Next Review Date: August 2026</p>
--	--

PURPOSE

This policy sets parameters for the handling of financial transactions (invoicing, receipts, purchases, payments, transfers, and contractual obligations), and sets the guidelines for signing authority.

POLICY

The Ontario Curling Association (“Curling Ontario”) follows financial controls that direct the daily operation of the Association.

1. Signing Authority

The signing authorities for Curling Ontario shall be the Executive Director (ED), Operations Manager, Executive Assistant, Board Chair and the Finance Committee Chair.

2. Approval of invoices received

Upon receipt of an invoice, expense, etc., the Executive Assistant will obtain approval of the disbursement prior to initiating payment.

Invoices from third party suppliers/contractors will be approved by either the ED or a member of the management team designated by the ED. Any invoice of \$5,000 or more must be approved by the ED even if another member of the management team has already approved.

Expense claims by all employees or directors will be approved by the ED. Expense claims submitted by the ED will be approved by either the Board Chair or the Finance Committee Chair.

3. Disbursements

- Disbursements shall be made by cheque or electronic funds transfer/direct deposit.
- All cheques must be signed by two (2) of the signing authorities.
- Approval by two signing authorities is required to release an electronic funds transfer.
- Any disbursement being issued to an individual having signing authority may not be signed /approved for release by that individual.
- Any disbursement in an amount of \$ 5,000 or above requires Finance Chair approval if the amount is under current year's approved budget. Exceptions to this requirement include government remittances and payroll.
- Any disbursement of \$ 5,000 or above that was not included in the current year's approved budget, requires Executive Committee approval.
- Direct deposit is permitted for payroll and approved expense payments (see approval of invoices section above) and each deposit will be approved by the Executive Assistant and the Executive Director. Payroll amounts are based on approved salaries for each permanent employee and will be the same amount each pay period until a change in salary is approved.

4. Approval of invoices issued

The Executive Director or their delegates are responsible for providing written approval of all invoices for services provided by Curling Ontario. Invoices are to be issued in a timely fashion (normally within 30 days of service being delivered or as directed by the ED).

Note: For membership invoices see policy BD-GP-006 Membership.

5. Collection procedures and receipt

The ED is responsible for establishing the appropriate procedures for timely collection of all other invoices issued by Curling Ontario. Any amount determined to be uncollectible is to be reported to the next meeting of the Finance Committee.

Interest on overdue accounts receivable will be charged at 2% per month (24% per annum). The Executive Director may waive interest fees due at their discretion.

The Executive Director will request approval of the Board before more extreme collection protocols, including external collection agencies, are commenced.

All money received by Curling Ontario will be deposited, in the name of Curling Ontario, with a financial institution that is a member of the Canada Deposit Insurance Corporation.