

**South Western Ontario Bridge Association  
Unit 249, ACBL  
Policy and Procedures Manual**

<p><b>SUBJECT:</b></p> <p>Accounting Procedures - General</p>	<p><b>REF #:</b> 2018-004</p> <hr/> <p><b>REVIEWED BY .....DATE.....SIGNATURE</b></p> <hr/> <hr/> <hr/> <hr/>
<p><b>APPROVED DATE:</b> Jan. 27, 2018</p>	<p><b>REVISION DATE:</b></p>
<p><b>ISSUED TO:</b> Unit 249</p>	<p><b>EFFECTIVE DATE:</b> Immediately</p>
<p><b>POLICY:</b> The Unit will maintain an accurate record of all financial transactions in accordance with Generally Accepted Accounting Principles.</p>	
<p><b>SCOPE:</b> Applies to Unit 249</p>	
<p><b>PROCEDURES:</b></p> <p><b>Bank Account</b></p> <p>The Unit shall maintain a chequing account registered to SWOBA Unit 249 at a legally approved bank.</p> <ul style="list-style-type: none"> <li>• Arrangements must be made with the bank to provide a monthly statement, with copies of all cleared cheques.</li> <li>• Two signatures are required for any transaction that results in a withdrawal from the account, including transfer to another account or investment account held by SWOBA Unit 249.</li> </ul> <p><u>Name to be Used on Cheques</u></p> <p>All persons writing cheques payable to the Unit should address them as "SWOBA Unit 249".</p> <p><u>Signing Authorities</u></p> <p>The normal signing authorities on the cheques are:</p> <ul style="list-style-type: none"> <li>Unit President</li> <li>Unit Vice-President</li> <li>Unit Treasurer</li> </ul> <p>The Board of Directors, at their discretion, may determine to designate one other member of the Board as one of the signing authorities in place of one of the incumbents in the above-named positions.</p>	

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### **Procedure for Issuance of a Cheque to One of the Signing Authorities**

Any cheque issued to one of the signing authorities must be signed by the two of the other signing authorities, except as provided below.

#### **Exception: When One Signing Authority is Unable to Sign Due to Absence or Illness**

In the event that it is necessary to issue a cheque to one of the signing authorities and one of the alternate authorities is not able to be present to sign the cheque there are two alternative approaches, which should be attempted in the following order:

1. Provide the details of the request for payment (source document) to the absent authority via mail or email. If the absent authority concurs with the cheque being issued he can sign the source document and return it to the available signing authority. In this instance the two available signing authorities may sign the cheque and retain the source document with the approval of the missing signing authority. If possible, scanned copies of the source document should be used, but if necessary, an email clearly indicating approval of the cheque will suffice.

For each instance in which this process is used the Unit Treasurer will specifically report the circumstances at the next meeting of the Board of Directors.

2. In cases where it is not possible to obtain approval from the absent signing authority as per item 1 above, the expenditure must be approved by the Board of Directors at a Board Meeting and noted in the minutes of the meeting.

### **Recording of Bank Transactions (Bank Record)**

The Unit Treasurer will record in a register all transactions in the bank account. Such register will include the date and details of all withdrawals and deposits and the current balance, with sufficient detail to allow tracing to the source documents. In the case of cheques the register will include notation as to which authorities signed each cheque.

### **Monthly Bank Reconciliation**

Once per month, upon receipt of the Statement of Account form the bank the Unit Treasurer will prepare a reconciliation of the Bank Record to confirm that the Bank Record and the Statements issued by the bank are properly reconciled. Any adjusting entries will be made at the time of reconciliation. The Bank Record will note when the reconciliation is made. Copies of the Reconciliation details will be filed attached to each Bank Statement.

### **Source Documents**

The Unit Treasurer will maintain orderly files of all source documents, cross referenced to the Bank Record, or other specific statement or report.

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## **Method of Accounting**

Books will be maintained in a computerized accounting system in accordance with Generally Accepted Accounting Principles. Generally, all transactions will be accounted at the time of settlement under the cash method of accounting. Accruals may be made to reflect the timing of delayed or deferred revenues or expenses.

Supplies and other assets purchased for the on-going use of the Unit will be expensed in the period in which they are acquired.

## **Data Recording and Backup**

Hard copy records will be maintained in an orderly filing system to facilitate review and/or audit.

Computer records will be backed up to an external storage device, separate from the computer on which the main data is hosted.

## **Tournament Reports**

### **Sectional Tournaments (Excluding STaCs)**

Prior to each sectional tournament the Unit Treasurer will provide the Tournament Chairperson with a Tournament Report.

Not later than thirty (30) days after the completion of the Tournament, the Tournament Chair will input the requested data and forward the Tournament Report to the Unit Treasurer, with all supporting documentation. This documentation must include the following:

- Tournament Report issued by the Director-In-Charge through the ACBL Score Software, or other approved software package that may be introduced in future.
- Itemization of all sundry income that is not included within the D-I-C's Tournament Report
- Copies of all receipts and/or invoices
- Tournament Funds Reconciliation Report
- A memo or spreadsheet identifying all non-receipted expenses, outlining the following:
  - Amount
  - To Whom paid
  - Reason
    - The information in this section can be included within the Tournament Funds Reconciliation Report
- A Cheque for the amount indicated in the Tournament Funds Reconciliation Report which will cover:
  - Return of Advances Issued
  - Tournament Surplus
  - Unit Fees

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Upon receiving the Tournament Report and supporting documentation the Unit Treasurer will check the submission for completeness and accuracy. If satisfactory, the Unit Treasurer will approve the Tournament Report. If there are questions or concerns with the report as submitted the Unit Treasurer will seek clarification from the Tournament Chair.

Once the Tournament Report has been approved and the appropriate remittance has been received the Unit Treasurer will arrange payment of the approved honorarium and will provide a copy of the finalized Tournament Report to each Member of the Board of Directors and to the Tournament Chair.

#### Regional Tournaments

Due to the size and complexity of Regional Tournaments a standardized template for reporting has not been completed. The basic reporting elements of the Sectional Tournament Report will apply, but the Regional Tournament Chair and Tournament Treasurer will have latitude to expand the format to suit the particular requirements of the regional tournament.

The specifics for providing documentation to support all revenues and disbursements are similar to those applied to Sectional tournaments.

The Unit Treasurer will act as a resource to the Tournament Chair in finalizing the reports for the tournament.

The Tournament Chair will provide the Unit Treasurer a draft final Tournament Report within sixty (60) days, and will present the results to the first Unit Board Meeting following submission of the report for approval.

#### STaC Tournaments

The Unit Treasurer will maintain a copy of the report submitted by the STaC Tournament Coordinator.

#### Tournament Summaries

The Unit Treasurer will maintain a spreadsheet for each year showing the financial results of the tournaments sponsored by the Unit each year. This spreadsheet will be updated following the completion of each Tournament Report and will be distributed to the Board of Directors after each update.

#### **Regular Reporting**

The Unit Treasurer will ensure that the books of the Unit are up-to-date at all times and will provide the following reports:

#### Annual General Meeting

- A copy of the last Annual Financial Report and any accompanying statements or opinions from the person assigned to audit/review the financial reports
- The most recent Interim Financial Reports accepted by the Board of Directors.

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**Board of Director's Meetings**

- An Interim Financial Report Consisting of
  - Bank Record with current balances
  - Details of any Investment Account activity and Statement of Position
  - Interim Balance sheet
  - Interim Statement of Revenues and Expenses
  - Tournament Summary
- Signing Authority Issues
  - Itemization of the details of any instances where an authorized signing authority has signed a cheque payable to himself as outlined above.
  - Requests for Board approval to issue a cheque to one of the signing authorities when only one other signing authority is available to sign
- Known outstanding invoices/accounts to be paid
- Known outstanding Revenues to be received
- Request for Approval to Pay Honoraria (list to be submitted)
- List of Advances outstanding
- A commentary on current or potential issues affecting the financial health of the Unit.

The documents noted in this section should be as up-to-date as possible.

**Quarterly Reports**

Distribution by email of:

- Bank and Investment Account Balances
- Interim Balance sheet
- Interim Statement of Revenues and Expenses
- Tournament Summary Reports

**Honoraria**

Honoraria will be paid as per the direction of the Board of Directors. Honoraria are an expression of gratitude of the organization and do not reflect a “pay scale” as the monetary value contains both a component of recompense for the time and effort involved as well as an appreciation for that effort. Nonetheless, the Unit does pay honoraria for certain activities, the value of which is set, from time to time, by the Board of Directors.

**Timing of Honoraria Payments**

Normally, except for Tournament Chairs, honoraria will be paid in January for the year just finished.

Honoraria for Tournament Chairs will be paid after the respective Tournament Report has been approved.

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In the case of positions with defined annual honoraria, if a person occupies the position, or performs the role less than a full year, at the discretion of the Board of Directors, the honoraria will be pro-rated according to the time spent on the position.

**Honoraria – Exceptions**

**Persons Vacating Positions for Which Honoraria Have Been Established**

If, prior to year-end, a person vacates a position for which an annual honorarium has been approved, the Board may approve early payment of the pro-rated portion of the honorarium due.

**Unit Treasurer's Honorarium**

Notwithstanding the provisions itemized above, the honorarium for the Unit Treasurer will not be paid for any year until after the annual reports for that year have been approved.

If the Unit Treasurer vacates the position before the completion of any year, any pro-rated honorarium due will not be paid until the accounting records and all related files and activities have been successfully turned over to his/her successor.

***AUTHORITY:***

Authority is vested in those named above to implement and apply these policies and procedures.