

FINANCIAL POLICY

ONTARIO TABLE TENNIS ASSOCIATION

PURPOSE: The purpose of this document is to guide the financial management practices of the Ontario Table Tennis Association (OTTA).

POLICY:

Application of this Policy

This Policy applies to those persons who implement and/or are responsible for OTTA financial management, which may include Board directors, officers, committee members, etc.

Audit Committee – The Executive Committee shall act as the Audit Committee and be chaired by the Treasurer. The Administrative Coordinator and Manager of Programs and Operations will act as resources to the Audit Committee. The

udit Committee shall: a) Coordinate the Audit b) Recommend the audited financial statements to the Board for approval. as per the Terms of Reference established by the Board.

Approval of Invoices

1. Upon receipt of an invoice, expense, etc., the Manager of Programs and Operations or the Treasurer will approve the invoice prior to payment. Email approval is acceptable.
2. All invoices payable to the Manager, Programs and Operations must be approved by the President, Treasurer or Secretary.
3. Billing invoices issued by the organization must also be approved in writing by the Manager, Programs and Operations, email approval is acceptable.

Signing Authority

4. Treasurer, President, Secretary and Manager of Programs and Operations will have signing authority for the OTTA.
5. The OTTA will operate by using electronic transfer of funds. Two signing authorities must approve all payments
6. Direct deposit is permitted for payroll and approved expense payments and each payment shall be approved by Manager, Programs and Operations or Treasurer. Expense payments require written invoice approval as outlined in (1) above. Payroll amounts are based on the Board approved salaries for each permanent employee and will be the same amount each pay period until a change in salary is approved.
7. Copies of all deeds, contracts, securities, bonds and other document(s) requiring the signature of the OTTA will be made available for review by the OTTA Board if requested.

Participant Fees

8. The OTTA will determine annual participant or membership fees, as well as the time and method of payment. Details are outlined in Appendix A and B.
9. Club Members will be invoiced for dues once per year, on March 1st.
10. Individual members will pay fees online.

Budget

11. The Manager of Programs and Operations in consultation with the Treasurer will develop and the Board will approve an annual budget which will contain the total anticipated expenditures and revenues for the OTTA.
12. The actual costs for expenditures and revenues will be accounted for by the Manager, Programs and Operations and Treasurer and reported as compared to the budget.
13. The Manager of Programs and Operations will provide the Treasurer with a quarterly statement, to include the revenues and expenditures of the OTTA in comparison with the approved annual budget, and the Secretary/Treasurer will report on those statements to the Officers (Executive Board)
14. The Treasurer will, at the Annual General Meeting, present Financial Statements in accordance with applicable legislation.

Fiscal Year

15. The fiscal year of the OTTA will be April 1st to March 31st, or such other period as the Board may determine.

Revenue

16. All money received by the OTTA will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of the OTTA.
17. All money received by the OTTA will be deposited, in the name of the OTTA, with a reputable financial institution

Purchasing and Expenditures

18. The Manager, Programs and Operations will act as OTTA's purchasing agent.
19. In the event of long term relationship agreements or any financial commitment over 10,000 \$ the Board may choose to go to tender for those contracts, three bids are recommended. This does not apply to expenditures made through grants.
20. All purchases will be supported with receipts and must be detailed to budget items, projects, or functions.
21. The OTTA will reimburse expenses that are part of the previously submitted budget. The noted rates will be reviewed periodically and any revisions will be subject to Board approval. The current rates are as follows:
 - a. \$0.50 per kilometer for the Board members, committee members and employees traveling for OTTA business Economy airfare, when required, for Board members and employees traveling for OTTA business
 - b. Accommodation, when required, for Board members and employees traveling for OTTA business
 - c. 0.60 daily per diem meal rate for Board members and employees traveling for OTTA business, or where work is conducted for a partial day (Breakfast \$10.00, Lunch \$20.00, Dinner \$30.00)
 - d. Umpires will be reimbursed 50\$ per day, referees 100\$ per day, competition managers \$250 per day
 - e. Coaches 100-350 \$ per day depending on their certification and experience.
 - f. Honorariums will be issued as per grant requirements or per previously submitted and approved budget



Appendix A

Membership fees

1. CLUB MEMBERSHIP

1.1. Membership fees for each club depends on club's endorsed programs and will be determined by the following table:

| Recreational Programs | Available Courts per location (court min dimensions 10 x 5 m) | Courts available 50 or more hours per week | Courts available between 4 and 49 hours per week | Included combined volunteers' and officials' membership |
|--------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| | 20+ courts | \$4600 | \$1600 | 5 |
| | 11-20 courts | \$3100 | \$1100 | 3 |
| | 5-10 courts | \$1600 | \$600 | 2 |
| | 1-4 courts | \$850 | \$350 | 1 |
| High Performance Programs | HP program level | Number of players | | Maximum number of included individual memberships (coaches and delegates – provincial level or higher) |
| | National High-Performance Center (HPC) | 10 and more | \$5100 | Max 4 |
| | | 9 or less | \$3100 | Max 2 |
| | Provincial HPC | 10 and more | \$3100 | Max 3 |
| | | 9 or less | \$1600 | 1 |
| | Club HPC | 10 and more | \$1600 | Max 2 |
| | | 9 or less | \$850 | 1 |
| Tournament Organization | | Club with already Recreational or HP Programs | Club with only Tournament Organization Programs | Included |
| | National/International | No fees | \$5000 | OTTA rating |
| | Provincial | No fees | \$2500 | OTTA rating |
| | Regional | No fees | \$1250 | OTTA rating |
| | House Leagues or other events targeting Club members only | \$1000 per division of up to 8 teams (to be prorated for specific event) | | OTTA rating |
| Additional regulations about organizing events in Appendix B | | | | |
| Special Programs | Para | Seniors only | Others | Note: |
| | \$1000 | \$1000 | Depending on the program description | Fees may be subject to the discretionary Executive Board decision |

If the club member is offering more than one program the applicable fees of the higher dollar value program applies (and not the sum of different program fees).

2. INDIVIDUAL MEMBERSHIPS

2.1 The OTTA fees for different type of individual memberships:

| | | Fees | Period |
|-----------|------------------------------------------------------|-------|------------------------------------|
| Athletes | High Performance | \$100 | From September 1 – August 31 |
| | Competitive (Active For Life) | \$50 | One year from date of registration |
| Coaches | High Performance | \$100 | From September 1 – August 31 |
| | Competitive (Active For Life) | \$50 | One year from date of registration |
| Officials | Any level umpires, referees and competition managers | \$50 | One year from date of registration |

Appendix B

Tournament organizations

1. Sanctioned and supported tournaments will be organized in partnership of the OTTA and its affiliated Club Members whenever that is possible.
2. Profit from tournament organization will be split equally between OTTA and Club Member that co-organize event with the OTTA.
3. Expenses for the tournament organization will be:
 - a. Online setup
 - b. Rating fees
 - c. Balls
 - d. Officials' expenses
4. The OTTA may make an agreement with Club Member where all or part of the profit from the regional tournament organization will be given to club as the OTTA support to Club's individual members High Performance program, coaches and officials educational program. Eligible expenses:
 - a. Sending coaches to provincial and national tournaments
 - b. Supporting individual High Performance members
 - i. Entry fees at provincial and national tournaments
 - ii. Travelling expenses for provincial and national tournaments
 - iii. Travelling expenses for provincial High Performance camps
 - c. Covering costs for coaches' and officials' educational courses
5. The OTTA will actively support such agreements for the clubs that are located over 200 km from the locations of provincial tournaments.
6. The Manager of Programs and Operations will decide the tournament participation fees in agreement with Club.
7. The OTTA will provide tournament software and submit results for Ontario ranking and TTCAN ratings.

