

Brockville Concert Band (“the Band”) Financial Guidelines

March 18, 2020

- 1) Charity Registration
- 2) MyBusiness Account
- 3) Bank Account, routine transactions and reporting
- 4) Asset Ledger
- 5) Annual Financial Review
- 6) Tax Submission
- 7) Constitutional Changes

1) Charity Registration

- a) Registration number (also called a Charity Business Number): 886415017 RR0001
- b) Date of registration: Oct 1, 2001
- c) Fiscal Year September 1st to August 30th
- d) Tax filing due by February 28th.
- e) A Director’s term of office starts when the Director is elected, and ends one year later. The term of office for the President, Vice President, Treasurer, Secretary and Music Librarian is two years.

2) MyBusiness Account

- a) An online account that permits online transactions and tax submission
- b) Business Owners:
 - i) The President will be the Primary Business Owner. At least one other Executive Committee member will be an “Authorized Representative”: the Vice President and/or the Treasurer.
 - ii) The Primary Business Owner provides a personal SIN Number for the account activation.
 - iii) Business Owners’ terms are open ended; a term duration is not assigned. The list of Business Owners should be reviewed and updated annually.
 - iv) Usernames, Passwords and Security Questions are confidential.
 - v) If a Business Owner is no longer a Band member, his or her name will be removed from the account.

3) Bank Account, routine transactions and reporting

- a) The Treasurer maintains the Band bank account: chequing, savings with the RBC branch at the 1000 Islands Mall in Brockville.
- b) The Treasurer ensures that Band financial transactions are traceable. Records such as receipts, bank statements, invoices etc., will be available for review and are filed at year end in the Financial Records stored in the Music Library room.
- c) The Treasurer records all transactions in the current year “Financial Workbook.xls”. All transactions are entered in the Worksheet “Ledger”, which automatically generates the “Financial Statements” for reporting and tax filing.
- d) The Treasurer provides a financial report based on the “Financial Statements” at each meeting of the Executive Committee. The Treasurer reports:
 - i) Actual vs Approved Budget
 - ii) Bank Balance, Expenses, Revenues
 - iii) Forecast Year End Bank Balance
- e) The Executive Committee will vote to take corrective action when the forecast is expected to exceed the approved budget by more than 10%.

4) **Asset Ledger**

- a) The Treasurer is responsible for updating the Band Asset Ledger. The Asset Ledger is a worksheet in the current year "Finance Workbook.xls" called "BCB Ledger".
- b) The Secretary will ensure that Asset Loan Forms are up to date and on file in the Music Library room.

5) **Annual Financial Review**

Two volunteer members of the Band, who are not Executive Committee members, will review the financial records with the Treasurer and the President. The Treasurer will report back to the Executive Committee. The following records will be reviewed:

- **Bank Balance Check**
Does the Bank Statement match the Ledger?
Check expenditures and revenues. Expenditures should not exceed revenue without Executive Committee approval.
- **Charitable Deposits**
Have tax receipts been issued for donations greater than \$25?
- **Concert Revenue**
Check concert receipts.
- **General Review**
Check several accounts: expenses and payments. Example shirts, workshop, member purchases, instrument repairs.
- **Dues**
Check membership fees, waived fees.
- **Asset Ledger**
Verify an asset purchase, such as an instrument. There should be an approval process, estimate or quote, bill and receipt of payment (invoice).
- **Controls**
Do cheques have two signatures?
Do large purchases have Executive Committee approval?
Is the debit card used for purchases less than \$100 only?
- **Comments and Recommendations**

6) **Tax Submission**

- a) The Treasurer submits the "Annual Finance Review" and the "Financial Statements" to the current Executive Committee for approval.
- b) Once approved, the President uses the "Financial Statements" to complete the tax filing online using the Band MyBusiness Account: "File a Return".
- c) Taxes must be filed with the CRA Charities Directorate annually before Feb 28th.
- d) Professional accounting or bookkeeping services are not required.
- e) The Lions Music Festival is the only Band "Qualified Donee", as approved by the CRA.

7) **Constitutional Changes**

Any time the Band Constitution is amended, the newest revision must be filed with the CRA using the MyBusiness account and selecting "Submit Documents".