

LC OPERATIONS MANUAL

13.3 REVENUE AND EXPENDITURES - GENERAL

- 13.3.1 The Association's income shall be obtained from MA fees, private and public grants, publications, sponsorship, fundraising, and from any other appropriate sources with the approval of the Board of Directors.
- 13.3.2 The Board of Directors has the power to make expenditures for the purpose of furthering the objectives of the Association.
- 13.3.3 All revenue shall be deposited by LC Staff into the Association's account at a bank approved by LC Executive Director and the Director Administration.
- 13.3.4 All revenues collected by another person on behalf of LC (e.g. for a project or camp operated whereby a LC staff was not present) must be forwarded with details of who it is from, in the form of cheque or wire transfer to LC office no later than 30 days following the completion of the event.
- 13.3.5 LC Executive Director shall authorize all expenditures included in the budget, and they and the Director Administration will issue cheques for the payment of said expenses.
- 13.3.6 All payroll for LC Office staff will be made in a timely manner.
- 13.3.7 MAs shall be invoiced for all fees, levies, products and services provided by the Association. Accounts are payable upon receipt of the invoice.
- 13.3.8 MAs with accounts over sixty (60) days in arrears for invoices related to products or services shall be refused further credit until bills are paid, and remain on a cash basis until the Director Administration in consultation with Board of Directors feels credit should be reinstated. Accounts that are not paid within sixty (60) days shall be charged interest at the rate of 1.5% per month from the date of the invoice. The following individual fee items will not be subject to interest charges:
 - 13.3.8.1 Officiating Clinic Fees (cost of \$15.00 per official registered during the year)
 - 13.3.8.2 Coach Registration Fee (cost of \$5.00 per coach registered with the province for the year)
 - 13.3.8.3 Registered Participants Fee (cost of \$3.00 per paid registered member)
- 13.3.9 MAs with accounts over sixty (60) days in arrears from the due date for membership fees or levies in the absence of a negotiated payment schedule shall be considered no longer in good standing.
- 13.3.10 Credit for purchases of goods and services shall not be extended to non-MAs with the exception of submitted purchase orders at the discretion of LC Executive Director. Goods and services will only be shipped or supplied upon receipt of payment.