



**FEDERATION OF INTERNATIONAL
LACROSSE**

FIL Finance Policy

This document outlines the key points of the finance policy of the Federation of International Lacrosse (FIL).

As background it is worth noting that the prime sources of income currently, and expected in the immediate future, are:

- Membership Subscriptions
- Event Participation Fees
- Event Income (ticket sales %, merchandising sales %)
- Donations
- Sponsorship

The main expenditure items are:

- Development
- Events
- Members meetings (General Assembly / Sector)
- Membership Services
- Administration

The policy principles are:

- 1) Exercise due care over Members Funds**
- 2) Derive income for development purposes to “put sticks in kids hands”**
- 3) Avoid unnecessary expenditure**
- 4) As appropriate make careful investment decisions to seek the most favourable returns**

Ron Balls
FIL Finance Director
21st June 2012

Members

Australia, Austria, Bermuda, Canada, Czech Republic, Denmark, England, France, Finland, Germany, Hong Kong, Ireland, Iroquois Nationals, Italy, Japan, Korea, Latvia, Netherlands, New Zealand, Norway, Scotland, Slovakia, Spain, Sweden, Switzerland, United States, Wales

Associates

Argentina, Belgium, Bulgaria, China, Costa Rica, Guatemala, Hungary, Israel, Mexico, Peru, Poland, Portugal, Russia, Serbia, Slovenia, Thailand, Turkey, Uganda



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The Small Print

Bank Accounts

Any bank accounts shall be opened only with the agreement of the Board and after execution of the correct Bank Account operating authority completed in accord with the motion of the Board.

All Accounts shall bear the name Federation of International Lacrosse as the prime name on the account and any additional accounts shall have a further designation.

Bank statements shall be available on-line to those authorised, by the Board, to have this facility or if not possible a copy of each bank statement shall be forwarded, by the bank, monthly to the FIL nominated address.

At the close of an activity year end during the currency of the account all supporting information and all prime accounting records shall be forwarded to the appointed auditor for review in the accounting audit.

Annual Financial Accounts

Annual Accounts or Annual Financial Statements shall be prepared each year to properly report the Financial activities of FIL for the year and the financial position of FIL at the year end.

These accounts shall be audited and conform to the requirements of New York state (where FIL is registered as a non-profit organisation).

The Accounts shall be made available to the Membership and be presented to the FIL General Assembly.

The accounts shall be posted on the FIL web site as soon as practical following audit completion.

Audit

The accounts of FIL shall be audited as required by the relevant legislation of New York State (or wherever FIL may be registered in the future). [Constitution 7.7]

Banking

The operating signatories of each bank account of FIL shall be any two of the Directors with a preference where possible that one signature should be the Director of Finance [Policies 10.1].

All receipts of FIL shall be banked intact without deduction.

Payments shall be made using the most cost efficient means including inter- bank transfers, PayPal, check (cheque) etc. All payments will be appropriately authorised. Payments over \$1,000 (one thousand dollars US) require the authorisation of two Directors. [Policies 10]

Budget

An Annual Budget shall be prepared by the Director of Finance and agreed by the Board.

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The Director responsible for each area of responsibility shall be expected to provide the detail of the budgeted expenditure in each area of responsibility and to assist in monitoring and controlling the budgeted expenditure for that area of responsibility.

Chart of Accounts

The format of accounts used for the recording of the financial transactions of FIL shall be set up to relate to the objectives and the Strategic Plan [Constitution 7.2.1].

Claims (expenses)

Claims or requests for payment shall be forwarded to the nominated member of the Finance Committee and shall be accompanied by fully documented supporting evidence for audit purposes. Claims shall be authorised at the time of submission by the Director who is responsible for the area in which the expenditure has been incurred.

It is the intent that all claims will be paid within one week of submission.

Competitive Procurement

Directors are expected to ensure that all expenditure is incurred in a competitive environment and that the acquisition of all goods and services is at the most cost effective rates available to FIL. In the instance of expenditure in excess of \$1,000 at least two competitive quotes should be obtained if there are alternative suppliers.

Cognisance is expected to be taken of existing sponsorship arrangements and any sponsor must be given the opportunity to match competitive pricing obtained from a non-sponsor.

Debit Cards

When deemed appropriate a debit card may be provided to a Director to assist in particular with bookings and overseas purchases.

Debit card transactions are notified by e-mail to the Finance Director and nominated Finance Committee member and appear on the on-line bank statement.

Directors should also be aware that certain establishments charge a premium for card use and these premiums should be avoided wherever possible.

Payments

All payments shall be made by the most efficient and cost effective means available. All payments shall be supported by relevant evidence supporting the payment.

Publication and Public Comment

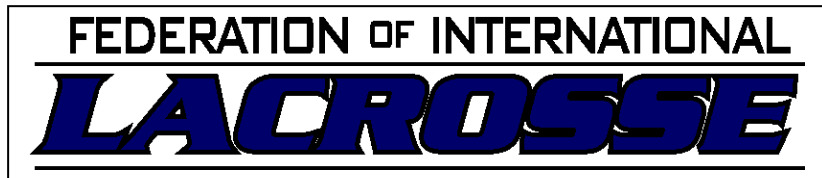
No Director shall make comment publicly on the financial position or financial performance or any other financial aspect of the company without that proposed comment being approved in advance by the Director Finance and President.

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Reports

The Director of Finance shall present to each Director a copy of a Management Financial Report at least one week before each scheduled Board meeting, or more often as determined by the Director of Finance [Constitution 7.2.2].

All information contained in that the Management Financial report is confidential to the Director and shall not be supplied to others or the contents of the report transmitted to others unless that disclosure is approved in advance by the Board.

Subscriptions

Subscriptions are determined by the membership and may not be increased without a specific resolution to the membership and subsequent acceptance by vote.

Any Member who has not paid in full all subscriptions and fees within ninety (90) days from notification of the subscription or fee shall not be entitled to participate in any of the Federation events or vote at the Federation meetings. This may result in loss of membership [Constitution 7.4].

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