
Governance: Financial Policy
Created Dec 2019
Reviewed:

Definitions:

1. The following terms have the meanings in this Policy:
 - a) "Representative" – Individuals employed by, or engaged in activities on behalf of, SKSC including coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and directors and officers of SKSC

Purpose:

1. SKSC will function as a Not-For-Profit organization and all fundraising, fees, sponsorship, and grants will be used for the on-going development of the sport.
2. The purpose of this Policy is to guide the financial management practices of the SKSC.

Budget and Reports:

1. SKSC Board working with the Head Coach will develop and approve an annual budget which will contain the Organization's total anticipated expenditures and revenues.
2. The Treasurer (or designate) will, at each meeting of the Board, present an interim financial statement (which includes revenues and expenditures) to the Board for review.
3. The Treasurer (or designate) will, at the Annual General Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
4. The financial statements of the Organization, annually will be reviewed by an auditor appointed by the Board.

Fiscal Year

1. SKSC fiscal year will be as described in the Bylaws.

Banking - Revenue

1. Registration fees shall be reviewed annually by a financial committee (Treasurer, Vice - President, Head Coach and another no board member of the SKSC club) who will make recommendations to the Board; which shall approve fees for each year well in advance of the start of the registration year.
2. All money received by the SKSC will be placed into a general funds and will be used for all necessary and permitted purposes for the operation of the SKSC, as determined by the SKSC Board.
3. All money received by the SKSC will be deposited, in the name of the SKSC, with a reputable financial institution.

Signing Officers

1. All contracts, documents, or any other instruments in writing requiring the signature of the Association shall be signed by at least two of the following:
 - a. a) President and or Vice President
 - b. b) Treasurer
 - c. c) A Director appointed by the Board as a signing authority.
2. Any contracts, documents or any other instruments in writing which have been approved in the Organization's budget that are under \$10,000 are not subject to this section and may be executed by the Treasurer or any individual delegated such signing authority by the Board.
3. All cheques from SKSC accounts require signatures from two (2) of the following:
 - a. a) Directors that have Signing authority as deemed by the board of directors
 - b. b) A Director appointed by the Board as a signing authority
4. All cheques payable to any signing authority will not be signed by that signing authority.

Expenses

1. Requests for purchases require the following:
 - a. Purchases that fall within the annual operational budget are the responsibility of the Head Coach / Director of Swimming
 - b. All Directors have the ability to spend up to, but not more that \$300.00 for the acquirement of SKSC equipment/operations that benefit the SKSC Team
 - i. When every possible this should be a coordinated effort to ensure the best interest of the team
 - ii. Proof of purchase (receipt is required)
 - c. Any purchase that are outside the annual approved budget that are \$300-500.00 must be approved by the president and treasurer
 - d. Any purchases that are outside the annual approved budget of more than \$500.00 require a motion for the Board of Directors.
2. All expenses should be submitted with receipts and must be detailed to budget items, projects, or functions by the SKSC Treasurer.
3. Approved expenses for all members, directors for staff are to be claimed and reported no later than thirty (30) days following the date of the expense.
 - a. Expenses submitted beyond the thirty (30) day reporting requirement will be paid only upon the Board's approval.
4. Any expenditure not approved without the Board's approval, the expenditure might not be paid by the SKSC Organization unless determined otherwise by the Board

Accounts

1. Accounts receivable terms are net ninety (90) days from the date of invoice.
2. Accounts payable will be paid within the terms of the supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days.

Credit Card

1. With the approval of the Board, SKSC has acquired credit cards for the use of staff members who are required to make purchases on a regular basis for travel, accommodation, and general operations of SKSC that are related to their duties on behalf of the SKSC Organization.
 - i. The Board will determine who receives credit cards and what the credit card limits will be.
 - ii. Currently the Limit is \$20,000.
 - iii. Credit Cards are with BMO. In the interest of SKSC Team, SKSC Directors, and Staff, Credit Card will be bonded
 - iv. A bond must be kept with the banking institution of where SKSC accounts are and in a Term Deposit
2. Credit card holders will be responsible for all charges made on credit cards issued in their name.
3. Credit cards must only be used for authorized payments that include:
 - a) Payment of actual and reasonable expenses incurred on authorized SKSC business, including travel and accommodation, where it is not feasible for these costs to have been paid in advance of the expense being incurred or for the costs to be invoiced to the SKSC Organization
 - b) Purchase of goods or budgeted items
4. For the purposes of this Policy, expenses included in an annual SKSC budget as approved by the Board are considered to be authorized. Expenses that fall outside the approved budget must be approved before being charged to SKSC credit card.
 - a. Credit cards are not to be used for any personal expenses and may not be used for meal purchases except with prior authorization.
5. All expenses charged to a credit card should be supported by a credit card receipt issued by the merchant or a detailed supplier invoice to confirm that the expenses are properly incurred on Organization business.
6. Under no circumstances are cash advances to be drawn on Organization credit cards.
7. In addition, the following individuals have credit card responsibilities:
 - a) Cardholders must:
 - i. not allow another person to use the card
 - ii. protect the pin number of the card
 - iii. only purchase within the credit limit of the card
 - iv. notify the credit card company if the card is lost or stolen

- v. keep the card with them at all times, or in a secure location
 - vi. forward to the Organization's Treasurer, Bookkeeper, on a monthly basis, all receipts for expenses charged to the card in the previous month
 - vii. surrender the credit card upon the cardholder ceasing to perform the role for which the card was issued
- b) The Organization's Treasurer must:
- i. ensure that each credit card issued to an individual is paid in full on a monthly basis
 - ii. review and reconcile each credit card statement on a monthly basis
 - iv. recover from the cardholder any funds owing for unauthorized expenses

Expense Claims

1. Representatives may submit expense claims to the Treasurer (or designate) for personal expenses incurred in performing their duties on behalf of SKSC Organization. Generally, only expenses pre-approved by the Organization's Treasurer (or designate) will be reimbursed - and only within three months of the incurred expenses.

Expense claims must include:

- a) The exact amount each separate expense
 - b) The date on which the expense occurred
 - c) The place and location of the expense
 - d) The purpose of the expense
 - e) A receipt for the expense
1. Organization Representatives may submit expense claims to the Organization's Treasurer (or designate) for travel and/or accommodation expenses for conferences, tournaments, provincial meetings, or national meetings; provided the expected expense reimbursement amount is pre-approved by the Organization Treasurer (or designate).
 2. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Treasurer (or designate) for approval of the advance.
 3. Expenses will be reimbursed in amounts outlined in the following table:
 - 4.

Expense	Rate	Notes
Travel - Mileage under 25km return trip	Nil	From Guildford location-
Travel - mileage over 25km return trip	\$0.50 cents / km	
Air	Lowest economy travel	
Breakfast	\$10.00	No receipt required

Lunch	\$15.00	No receipt required
Dinner	\$25.00	No receipt required
Full Day	\$50.00	No receipt required
Accommodations	Single / double occupancy	When possible
Incidentals	Actual cost	Receipt Required
Regional Meet Expense Policy for Coaches	As per indicated on policy	No Receipt required

Note: The Organization will not reimburse for costs above the specified rates without prior approval of the Treasurer, or Head . Where costs above the specified rates are approved, receipts must be provided.

Travel and Accommodation Expenses

1. Air travel is to be booked through the SKSC whenever possible. Air travel including fares and itineraries is to be approved in advance by the Director of Swimming.
 - a. Air Travel must be based on economy fares.
 - b. Car travel will be reimbursed at the mileage rate specified in this Policy. \
 - c. Car rentals will be reimbursed where authorized. Reimbursement will be for compact size cars through an authorized agency at the most economical rate possible.
 - d. Individuals are expected to advance booking to reduce fees whenever possible
2. Whenever possible, the Representatives who are attending the same event should travel together
 - a. However, only the driver may submit car-related expenses
3. The Organization will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
4. Per-diem rates are listed in the above table and do not require receipts. Individuals will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.

Other Expenses

1. Organization Representatives may be reimbursed for long distance telephone calls provided the expenses were Organization-related. Expense claims for telephone expenses must include the name of the person called, his or her connection to the Organization, and the purpose of the call. Telephone expenses in excess of \$80.00 will not be reimbursed.

2. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses. Approval from either the Director of Swimming or SKSC Treasurer is required prior to incurring such expense

Signing Authority

Other Documents

1. In the absence of any resolution to the contrary passed by the Board, the deeds, contracts, securities, bonds and other document(s) require the signature of two signing officers. The Board may authorize other persons to sign on behalf of the Organization.
2. Copies of all deeds, contracts, securities, bonds and other document(s) requiring the signature of the Organization will be made available for review by the Board if requested.

NSF Charges

The Organization will charge a twenty-five dollar (\$25.00) charge on all NSF Cheques

Replacement Cheques

1. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
2. Cheques that need to be replaced due to loss will be assessed a five dollar (\$5.00) administration fee.
3. Lost or missing cheques that have not been claimed by the Organization's year end will not be reissued.