

## **Terrace Blueback Swim Club Financial Management Policy**

*In this document "Organization" refers to Terrace Blueback Swim Club*

### **Definitions**

1. Terms in this Policy are defined as follows:

### **Representative**

2. Individuals employed by, or engaged in activities on behalf of, the Organization including coaches, staff members, convenors, contract personnel, volunteers, managers, administrators, committee members, and Directors and Officers of the Organization

### **Purpose**

3. The purpose of this Policy is to guide the Organization's financial management practices

### **Budget and Reports**

4. The Board of Directors will develop and approve an annual budget which will contain the Organization's total anticipated expenditures and revenues.
5. The Treasurer (or designate) will, at the Annual Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
6. The Organizations financial statements may be reviewed by an auditor upon the recommendation of the Board.

### **Fiscal Year**

7. The Organization's fiscal year is August 1- July 31 annually.

### **Banking - Revenue**

8. Registration fees shall be reviewed annually by the President, Treasurer and Head Coach who will make recommendations to the Board, which shall approve fees for each year well in advance of the start of the registration year.
9. All monies received by the organization will be placed into an account with a reputable financial institution and will be used for all necessary and permitted purposes for the operation of the organization, as determined by the Board of Directors and staff, as applicable.
  - a. General revenue and grant revenue will be held in separate accounts.

### **Signing Officers**

10. All contracts, documents, or any other instrument requiring the signature of the Organization shall be signed by two (2) of the Officers.
11. Any contract, document or any other instrument which has been approved in the Organization's budget does not require further board approval. If the contract, document, or any other instrument is found to be not covered under budget adoption, then a motion will be made at the next monthly executive meeting to approve the additional expenditure.

### **Expenses**

12. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the Treasurer.
13. Approved expenses are to be claimed and reported no later than ninety (90) days following the date of the expense.
14. Coaches and Executive President, Vice President, and Treasurer can make purchases without prior approval of up to \$500.00 with no one item costing over \$100.00.

### **Fees and Accounts Recievable**

15. Swim Fees are to be paid five (5) business days after the 1<sup>st</sup> of each month. A valid credit card will be submitted for each swimmer at time of registration. All accounts not paid five (5) business days after the first (1<sup>st</sup>) of the month are to have the outstanding fees charged to the credit card on file on the sixth (6<sup>th</sup>) business day. E-transfers must be received five (5) business days after the first (1<sup>st</sup>) of the month to avoid the credit card on file being charged.
16. Where a swimmer withdraws from the club they must provide 1 month notice as of the first of the month. Any withdrawals that occur mid-month will be charged the following months fees with the exception of medical.
17. Outstanding fees must paid and up to date. Any swimmers with outstanding fees will not be permitted to participate in out of town meets.
18. Other fees or accounts outside of monthly swim fees are due five (5) business days after the issuance of an invoice

### **Accounts Payable**

19. 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**

20. With the approval of the Board, the Organization may acquire credit cards for the use of staff members who are required to make purchases on a regular basis for travel, accommodation, and other expenses related to their duties on behalf of the Organization. The Board will determine who receives credit cards and what the credit card limits will be.
21. Credit card holders will be responsible for all charges made on credit cards issued in their name.
22. Credit cards must only be used for authorized payments that include:
  - a. Payment of actual and reasonable expenses incurred on authorized Organization 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 Organization
  - b. Purchase of goods or budgeted items
23. For the purposes of this Policy, expenses included in the Organization's annual 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 an Organization credit card. With the exception of discretionary spending referred to in clause 10.

24. Credit cards are not to be used for any personal expenses.
25. 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's business.
26. Under no circumstances are cash advances to be drawn on the Organization's credit cards.
27. Cardholders must:
  - a. Not allow another person to use the card
  - b. Protect the pin number of the card
  - c. Only purchase within the credit limit of the card
  - d. Notify the credit card company if the card is lost or stolen
  - e. Be responsible for the card at all times
  - f. Forward to the treasurer (or designate), on a monthly basis, all receipts for expenses charged to the card in the previous month
  - g. Surrender the card upon the cardholder ceasing to perform the role for which the card was issued
28. The Treasurer (or designate) must:
  - a. Ensure that each credit card issued to an individual is paid in full on a monthly basis
  - b. Review and reconcile each credit card statement on a monthly basis
  - c. bring to the attention of the Board any credit card expense which does not appear to be authorized under this policy
  - d. Recover from the cardholder any funds owing for unauthorized expenses

#### **Expense Claims**

29. Representatives may submit expense claims to the Treasurer (or designate) for personal expenses incurred in performing their duties for the Organization. Generally, only expenses pre-approved by the Treasurer (or designate) will be reimbursed - and only within three months of the incurred expense.
30. For the reimbursement of expenses incurred by an individual must be submitted on the approved expense claim form.
31. Representatives may submit expense claims to the Treasurer (or designate) for travel and/or accommodation expenses for conferences, competitions, provincial or national meetings; provided the expected expense reimbursement amount is pre-approved in the budget or passed in a motion at a regular executive meeting.
32. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Treasurer for approval of the advance.

### **Travel and Accommodation Expenses**

33. Whenever possible, Representatives who are attending the same event should travel together and stay with friends or event organizers. Only the driver may submit car-related expenses. Travel costs should remain within the approved budget, or otherwise approved by motion at a regular executive meetings. Should Representatives be required to stay in hotel or other paid accommodations, they are only reimbursed to the maximum of either the pre-arranged group rate or pre-approved amount.
34. The Organization will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
35. A Representative attending an event where meals are not provided may request a per-diem allowance before attending the event. Per-diem rates will be aligned with reasonable rates provided by CRA and do not require receipts. Representatives will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.

### **Other Expenses**

36. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses.

### **Replacement Cheques**

37. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
38. Cheques that need to be replaced due to loss will be assessed a \$20.00 administration fee.
39. Lost or missing cheques that have not been claimed by the Organization's fiscal year end will not be reissued.

### **Grant Applications**

40. Grant applications shall only be applied for by the President on behalf of the Organization.
41. Reporting and reconciliation of grants will be the responsibility of the President with support from the Treasurer (or designate).

### **Corporate and Other Donations**

42. Corporate Donations may be solicited by members of the Corporate Donations Committee with the advice of the President.
43. No Corporate Donations shall be accepted without the President's approval
44. Non-monetary donations of items such as equipment can only be accepted with the approval of the President with advice from coaching staff.