

Edmonton Auroras Financial Policy

The Edmonton Auroras Board of Directors is responsible for all budget approvals including amendments as required and reviews financial statements on a quarterly basis. The Club's fiscal year is July 1st to June 30th.

Finance Committee

1. The members of the Finance Committee shall include the President, Vice President Revenue, Treasurer and Secretary. The role of the finance committee is to review and manage financial business prior to board approval or in collaboration with the Board of Directors.

Budget

2. The Club's budget shall contain the total anticipated income and expenditures of the Club for approved planned programs and events.
3. The budget will be presented and approved by the Board on or before August 15th, annually and as needed if adjustments are required due to circumstance.
4. The actual costs for each budget line approved shall be accounted for by the designated individual; reported to the Treasurer.
5. Any monies received by any committee members or signing officers must be submitted to the Treasurer accompanied by an appropriate revenue form or directed email. Monies received must be submitted within 5 days of receiving the funds.
6. All monies authorized for expenditure by Board members must be submitted to the Treasurer accompanied by the appropriate expense form or directed email, invoices and/or receipts.
7. The Treasurer shall minimally provide the Board with a quarterly statement, to include the revenues and expenditures of the Club.
8. The Board must approve any expenditures that will exceed the net approved for the Club budget that exceeds \$5,000.00

Acknowledgements

9. On certain occasions a presentation of a gift to a member of the Club, or otherwise, may be desired. All such proposals must be routed via the Board. As per CRA guidelines, to be non-taxable the usual maximum amount is \$50.00.
10. Any acknowledgements for employees will adhere to all CRA current regulations.

Cash Handling

11. All cash payments should be entered into the cash box or point of sale system immediately upon receipt from the customer. Where a cash box or point of sale system is not available, the cash payment should be received and counted by two (2) individuals and recorded in a receipt book.

12. All funds collected on behalf of the Edmonton Auroras from any source are to be delivered to the Treasurer for secure delivery to the bank, unless otherwise authorized by the Board.

Gaming Funds (Bingo/Casino/Raffle/50-50)

13. Whereas the Edmonton Auroras is in receipt of revenues generated through licensed gaming activities, these funds may be allocated as needed during the fiscal year and where possible funds are invested into Term Deposits and cashable GIC's for use in the current and subsequent years.
14. Monies received from any gaming funds may only be used for those expenses as approved by Alberta Gaming and Liquor Commission for the organization.

Competitions

15. Expenses for club coaches attending club sanctioned and approved competitions representing the Club will be approved by the Board and may include:
 - a. Accommodations approved by the Travel Coordinator,
 - b. Meal Per Diems [breakfast \$10, Lunch \$15, dinner \$25] if approved by the Board for the sanctioned competition, and/or
 - c. Mileage at \$0.42 /km with the expectation that coaches travel together where possible.
16. Athlete expenses, including, not limited to, accommodation, travel (coach and athlete), meals, per diems, registration, sanction fees, etc. are the responsibility of the member.

Contracts/Agreements

17. Contracts or agreements for service providers, sponsors and event hosts involving revenues or expenditures for the Club may be approved by either the Board or Treasurer. Any contract value that exceeds \$5,000.00 must be approved by the Board or be in the amount approved within the approved budget for the service, activity or individual.
18. All employee contracts or agreements will be approved and signed by the President.
19. Copies of all contracts shall be made available to the Board, if requested.
20. All claims for services, administrative or other authorized expenses must be supported by original or copies of all receipts and detailed to budget items, project, or function.
21. All claims must be submitted to the Treasurer within 30 days of when the expense was incurred otherwise the expense may not be reimbursed.

Fees

22. Fees for Club programs will be set annually. Full year programs can be paid in full or paid in monthly installments as set by the Board and are subject to change with 30 days notice to the membership unless the affected membership agree in full.
23. Fees will be set by the Board no later than June of each year.

Youth/Recreational/Competitive Programs

24. Programs and associated fees can be found at www.aurorasynchro.org.
25. Refunds are as defined in Refunds.

Affiliation Fees

26. The affiliation fee as a member club of Alberta Artistic Swimming [AAS] and Canadian Artistic Swimming [CAS] is paid by the Edmonton Auroras. The club must be registered no later than September 1 annually.
27. Any individual members of the club such as Board member, coach, athletes, or others are required to be members as outlined by AAS/CAS and must register directly on the H2OReg system and select the Edmonton Aurora Swim Club as part of the process.
28. The Edmonton Auroras will reimburse board members and coaches on contract for their affiliation fee. The Board may approve reimbursement for volunteers and substitute coaches where appropriate.

Fundraising

29. Fundraising may be undertaken to reduce program costs or reduce travel expenses. Any fundraising will clearly articulate where the monies are to be directed in the budget.
30. A proposal to fundraise for a specific purpose may be brought forward to the Board by a member or coach. All fundraising opportunities must be approved by the Finance Committee and/or Board in advance of the event.
31. All monies raised through fundraising will be given to the Treasurer within thirty days and deposited.

Grants

32. Any grant opportunities will be presented and the decision to apply will be approved by the President and Treasurer.
33. Grants issued to the Club will be managed and reported to the Board.
34. Grants will be allocated as per the granting requirements and all accountability requirements completed by the individual assigned by the Board.
35. Copies of all grant applications shall be made available to the Board, if requested.

Meetings

36. The following individuals are funded to attend the AAS Annual General Meeting. Travel expenses to be covered will be clearly articulated to the individual identified by the Edmonton Auroras.
 - a. President or designate
 - b. Head Coach as determined by the Board

- c. Other individuals as determined by the Board
37. Persons selected to attend special events or functions may be eligible to receive a meal per diem, mileage at \$0.42/km, and hotel expenses as determined by the Board.

NSF Cheques

38. There will be a \$25 service charge on all NSF cheques.

Refunds

39. All refunds require Treasurer and/or Board approval. Coaches may be made aware of a refund request, but do not approve refunds.
40. Members registered in a club program will receive a full refund, less an administrative fee, prior to the start of the program.
41. If the program has started, registered members wishing to withdraw from the program shall email the Treasurer and the President. 30 days notice is required and payment will be collected for the 30 days notice and any other monies owed will be collected by the end of the 30 days notice including wardrobe items and any meet fees owed, etc.
42. The Club reserves the right to ask for further explanation regarding the withdraw in order to approve a refund for the remaining costs owed for the season.
43. The Board reserves the right to offer credit towards future programs in lieu of cash refunds. Credit would not extend past the following season.
44. Refunds will not be issued for unused gaming money [bingo, casino, etc] or monies raised through fundraising if not used when the member terminates their membership with the Club.

Replacement Cheques

45. Lost or missing cheques will not be reissued until after the next applicable month end reconciliation has taken place upon them being reported.
46. Cheques that need to be replaced due to loss will be assessed a \$15 administration fee.
47. Lost or missing cheques that have not been claimed by the applicable year-end will

Sales

48. Required items purchased for members will be priced to recover costs incurred by the Edmonton Auroras including shipping and handling.
49. The Edmonton Auroras will not refund members for equipment, wardrobe or suits purchased by the member.
50. Monies collected for merchandise sales will be submitted to the Treasurer and deposited within 30 days of receipt.

Signing Authority

51. The signing Officers of the Club shall be two of President, Vice-President Revenue, Treasurer, or Secretary. Signing Officers must be executives of the club, unless otherwise approved by the Board.

Sponsorship

52. Members must seek approval from the Board prior to approaching potential sponsors.

Travel

53. All travel expenses must be approved within the current budget or by two members of the Board.
54. Reimbursement or payment of authorized travel costs will be considered at the lowest air fare rate or if by car, mileage [mileage rate is \$0.42/km] or gas (accompanied by a receipt) will be reimbursed. The Board will determine whether mileage or gas reimbursement is appropriate for each travel scenario.
55. All travel claims (accommodations, per diems, travel) must be submitted to the Treasurer with the appropriate expense claim form or directed email. The expense form/email must include original receipts and be submitted within 30 days of the incurred expense.