

Financial Policy for The Grande Prairie Synquatics Club

The **Grande Prairie Synquatics Club** Board of Directors is responsible for all budget approvals including amendments as required and reviews financial statements on a quarterly basis.

FINANCE COMMITTEE

1. The members of the Finance Committee shall include the President, Vice President, Treasurer and Secretary

BUDGET

2. The Club budget shall contain the total anticipated income and expenditures of the Club for approved planned programs and events.

3. The actual costs for each budget line approved shall be accounted for by the designated individual; reported to the Treasurer.

4. Any monies received by Officers must be submitted to the Treasurer accompanied by an appropriate revenue form. All monies authorized for expenditure by Officers must be submitted to the Treasurer accompanied by the appropriate expense form, invoices and/or receipts.

5. The Treasurer shall minimally provide the Board with a quarterly statement, to include the revenues and expenditures of the Club.

6. The Board must approve all expenditures.

7. 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.

8. Any acknowledgements for employees will adhere to all CRA current regulations.

CASH HANDLING

9. 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.

10. All funds collected on behalf of The Grande Prairie Synquatics Club 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)

11. Whereas The Grande Prairie Synquatics Club is in receipt of revenues generated through licensed gaming activities, these funds may be allocated at the discretion of the Board.

12. 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

13. Expenses for club coaches attending club sanctioned and approved competitions representing the Club will include:

- a. Accommodations - up to the amount of \$200 per day
- b. Per Diems – up to \$60/day
- c. Mileage - Mileage rate is \$0.25/km

14. Athlete expenses, including, but not limited to, accommodation, travel, meals, registration, sanction fees, etc. are the responsibility of the individual.

CONTRACTS/AGREEMENTS

15. Contracts or agreements for service providers, sponsors and event hosts involving revenues or expenditures for the Club may be approved by the Board. Any contract value must be approved by the Board.

16. All employee contracts or agreements will be approved and signed by the President.

17. Copies of all contracts shall be made available to the Board, if requested.

18. 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.

19. All claims must be submitted to the Treasurer within 45 days of when the expense was incurred otherwise the expense may not be reimbursed.

FEES

20. Fees for Club programs will be set annually. Programs can be paid in full or paid in installments.

21. Fees will be set by the Board no later than June 30th of each year.

22. Any member requiring financial assistance may contact the Club to see if they qualify for any funding or a mutually agreed upon payment plan; such as Kidsport or Jump Start.

YOUTH/RECREATIONAL/COMPETITIVE PROGRAMS

23. Program Fees can be paid with credit card or EMT.

24. Refunds are as defined in Refunds.

AFFILIATION FEES

25. The affiliation fee as a member club of Alberta Artistic Swimming is paid by The Grande Prairie Synquatics Club. The club must be registered no later than September 1st annually.

26. Any individual members of the club such as Board Member, Coach, Athlete, or others are required to be members as outlined by Alberta Artistic Swimming and must register directly on the H2OReg system and select the club as part of the process.

27. The Grande Prairie Synquatics Club will reimburse Board Members, Coaches, or Volunteers for their affiliation fee.

FUNDRAISING

28. 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.

29. A proposal to fundraise for a specific purpose may be brought forward to the Board by a member. All fundraising opportunities must be approved by the Board in advance.

30. All monies raised through fundraising will be given to the Treasurer within one week (7 days) and deposited.

GRANTS

31. Any grant opportunities will be presented and the decision to apply will be approved by the Board.

32. Grants issued to the Club will be managed and reported to the Board.

33. Grants will be allocated as per the granting requirements and all accountability requirements completed by the individual assigned by the Board.

34. Copies of all grant applications shall be made available to the Board, if requested.

MEETINGS

35. 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 Grande Prairie Synquatics Club.

Alberta Artistic Swimming Annual General Meeting

- Club President, Vice President or designate

- Head Coach

- Other individuals as determined by the Board of Directors

36. Persons selected to attend special events or functions may be eligible to receive per diem and hotel expense as determined by the Board.

NSF CHEQUES

37. There will be a \$45 service charge on all NSF cheques.

REFUNDS

38. Members registered in a club program will receive a full refund, less an administrative fee, prior to the start of the program.

39. Partial refunds may be issued minus registration fee up to 2 weeks after the program starts.

40. The Board reserves the right to offer credit towards future programs in lieu of cash refunds. Credit would not extend past the following season.

REPLACEMENT CHEQUES

41. Lost or missing cheques will not be reissued until after the next applicable month end reconciliation has taken place upon them being reported.

42. Cheques that need to be replaced due to loss will be assessed a \$5 administration fee.

43. Lost or missing cheques that have not been claimed by the applicable year-end will not be reissued.

SALES

44. Required items purchased for members will be priced to recover costs incurred by The Grande Prairie Synquatics Club, including shipping and handling. These include, but not limited to:

a. Club suits, jackets, bags, spectator spirit wear, etc.

45. Size exchange will be done at the expense of the swimmer.

46. Monies collected for merchandise sales will be submitted to the Treasurer and deposited within 30 days of receipt.

SIGNING AUTHORITY

47. The signing Officers of the Club shall be the President and Treasurer. Signing Officers must be executives of the club, unless otherwise approved by the Board.

SPONSORSHIP

48. The Grande Prairie Synquatics Club welcomes any interested sponsors for events or programs.

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

TRAVEL

50. All travel expenses must be approved by the Board.

51. Reimbursement or payment of authorized travel costs will be considered at the lowest air fare rate or if by car, mileage [mileage rate is \$0.25/km] or gas (accompanied by a receipt) will be reimbursed.

52. All travel claims (accommodations, per diems, and travel) must be submitted to the Treasurer with the appropriate expense claim form. The expense form must include original receipts and be submitted within 45 days of the incurred expense.