

Vortex Water Polo Club Financial

Reconciliation Process

1. Introduction

This Process applies to all members of the Vortex Water Polo Club (“the Club”) and outlines the process for the financial reconciliation of all member accounts. This process will most commonly apply to travel teams where expenses, in addition to regular registration fees, are incurred.

Account reconciliations are typically conducted at the conclusion of a season. However, exceptional circumstances may necessitate in-season reconciliations. The decision to undertake these will be made by the Technical Director in conjunction with the Club’s Board of Directors.

2. Process for Reconciliation of Member Accounts

The process for reconciliation of member accounts is as follows:

1. **Finalization of Costs:** All costs for athlete participation are finalized at the end of the season or their participation. The TD will provide a detailed breakdown, along with the totals to the Treasurer and President for review.
2. **Approval of Costs:** Once approved, the President notifies the Registrar of the total cost for each participating athlete.
3. **Reconciliation of Accounts:** The Registrar reconciles members’ accounts in RAMP (or the applicable system being used by the Club), along with the identification of any outstanding balances (i.e., money owed *by* the member) or credits (i.e., money owed *to* the member).
4. **Detailed Accounting:** To ensure transparency, members are provided with a detailed statement that includes a breakdown of costs. Once the detailed accounting is completed, any credits on a member’s account will be refunded within 15 business days. If there is an outstanding balance on a member’s account, an invoice will be issued. Payment of this invoice is expected within 30 business days from the date of issuance. Please note that members with a negative balance on their account will not be permitted to register for future activities until the balance is cleared.
5. **Monthly Reports:** The Registrar provides a detailed monthly report to the Treasurer for reconciliation of bank statements.