

# Vortex Water Polo

## Financial Policy

Reviewed – Approved \_\_\_\_\_

### Definitions

1. The following terms have these meanings in this Policy:  
“*Stakeholder*” – Individuals contracted by Vortex Water Polo (VWP), or otherwise engaged in, activities on behalf of VWP including: coaches, contract personnel, volunteers, managers, committee members, and directors and officers of VWP.

### Purpose

2. VWP shall function as a Not-For-Profit organization. All fundraising, fees, sponsorship, and grants will be used for the on-going development of the VWP club and water polo generally in the Province of Manitoba.
3. The purpose of this Policy is to guide the financial management practices of VWP.

### Application of this Policy

4. This Policy applies to all Stakeholders who implement and/or are responsible for VWP financial management.

### Budget and Reports

5. The Head Coach, in conjunction with the Treasurer, shall develop an annual budget, which shall be approved by the Board of Directors. The annual budget will contain the total anticipated expenditures and revenues for VWP and should be approved by September 30<sup>st</sup> of the budgeted fiscal year, or such other period as the Board of Directors may determine.
6. The Treasurer shall, at each meeting of the Board of Directors, present an interim financial statement (which includes revenues and expenditures) to the Board of Directors for review.
7. The Treasurer shall present the VWP Financial Statements at the Annual General Meeting. These statements shall be prepared and distributed to all members present for approval.

### Fiscal Year

8. The fiscal year of VWP will be September 1st to August 31st, or such other period as the Board of Directors may determine.

## **Banking - Revenues and Expenditures**

9. All money received by VWP shall be placed into one (1) general fund and shall be used for all necessary and permitted purposes for the operation of VWP, as determined by the Board of Directors.
10. All money received by VWP shall be deposited, in the name of VWP, with a reputable financial institution, as chosen by the Board of Directors.
11. VWP shall rely on any VWPC Investment Policies, or at the discretion of the Board of Directors, to guide its accumulation of net assets and in the investments of those assets.
12. Board Members who are permitted to deposit VWP funds shall include: the President and the Treasurer; and/or any other Board of Director positions as determined through a resolution passed by the Board of Directors.
13. Requests for purchases require the following:
  - a. Purchases over \$20,000 may be posted as a 'Tender' on the VWP website. The Board of Directors will create the tender and receive bids for such tender;
  - b. Purchases over \$9,999 shall require two quotes and the approval of the Board of Directors;
  - c. Purchases over \$2,000 and under \$9,999 shall require the approval of the Board of Directors.
  - d. Purchases under \$2,000 that are not identified in the approved Annual budget shall require approval of the President and Treasurer.
  - e. Purchases identified in the approved Annual budget are deemed to be approved by the Board of Directors.
14. Signing officers of VWP, who are permitted to draw cheques/e-transfers on VWP funds, shall include: those persons as determined by the Board of Directors.
15. All cheques/e-transfers drawn on VWP funds shall bear the signatures of two signing officers.
16. All expenses will be supported with receipts, except in the case of per-diem allowances, and must be detailed to budget items, projects, or functions.
17. Accounts receivable terms are net thirty (30) days from the date of invoice. The Board of Directors reserves the right to impose penalties for late payments. The write-off of any uncollectable payments requires approval by the Board of Directors.
18. Accounts payable will be paid within the terms of supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days.

## **Honoraria and Reimbursements**

19. The Board of Directors, coordinators, committee members, and managers are all considered to be volunteers and do not receive salary or remuneration for services provided.
20. Remuneration may be provided to support a Head Coach position, as determined by the Board of Directors, and in keeping with this Financial Policy.
21. All other coaches may be provided honoraria, as determined by the Board of Directors.

22. Professional development fees, membership fees, or other costs incurred, may be reimbursed by VWP, as determined by the Board of Directors. This could include costs associated with obtaining required criminal record checks, coaching certifications, etc.
23. Stakeholders may submit expense claims to VWP for personal expenses incurred in performing their duties for VWP. Generally, only expenses **pre-approved** by the Treasurer will be reimbursed - and only within three (3) months of the incurred expense. 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

### **Travel Expenses**

24. Stakeholders may submit travel expense claims to VWP for travel expenses incurred in performing their duties for VWP. The following travel reimbursements shall apply:
  - a. A standard rate, as established by Canada Revenue Agency at the time of travel, when traveling in the Stakeholder's own car.
  - b. A Stakeholder attending an event where meals are not provided may request a per-diem allowance before attending the event. The meal per diem shall be \$50 per day of travel. Receipts are not required
  - c. Accommodation costs associated with the event. All efforts must be made to ensure accommodation costs are reasonable and economical.
25. Whenever possible, Stakeholders who are attending the same event should travel together. However, only the driver may submit car-related expenses.
26. VWP will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
27. Air, bus, or train travel is permitted only in exceptional circumstances and then if authorized in advance by the President or Treasurer. The most economical fare available must be taken.

### **Acknowledgements and Donations**

28. On certain occasions, VWP will present a gift to a member of VWP or another person who supports the VWP mission. Such acknowledgements will be determined on a case-by-case basis by the Board of Directors.
29. On certain occasions, VWP may make a donation in VWP's name to honour a VWP member or to acknowledge the passing of a VWP member, a person who supported the VWP mission, or a VWP member's family member. Such donations will be determined on a case-by-case basis by the Board of Directors.

### **Signing Authority – Other Documents**

30. In the absence of any resolution to the contrary passed by the Board of Directors, contracts or other document(s) requiring the signature of VWP will be signed by two (2) of the following: the President, the Vice-President, the Treasurer, or Secretary. The Board of Directors may authorize other persons to sign on behalf of VWP.
31. Copies of all deeds, contracts, securities, bonds and other document(s) requiring the signature of VWP will be made available for review by the Board of Directors if requested.

### **NSF Charges**

32. VWP will charge a fee, consistent with the financial institution charge, on all NSF Cheques.

### **Replacement Cheques**

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

### **Volunteer Bond**

36. At the discretion of the VWP Board of Director, an annual volunteer bond will be collected from all members.
37. The Board of Directors will determine how any unearned or unclaimed Volunteer Bonds will be used.

### **Fundraising**

38. In the event of discrepancies between Policies related to Fundraising and the existence of funds collected via VWP fundraising, the Board of Directors shall have ultimate authority to determine the allocation and/or use of those funds.

### **Financial Aid**

39. VWP may provide financial assistance to those that qualify for Manitoba KidSport or Jumpstart funding.
40. Based on each year's annual financial statement, VWP Board of Directors will determine a maximum amount of financial aid to contribute towards athlete financial aid.
41. The Board may consider creating additional athlete financial aid opportunities.