

Orcas Artistic Swimming Financial Policies

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GENERAL

The Orcas Artistic Swimming Board of Directors is responsible for all budget approvals including amendments as required and reviews financial statements on a monthly basis.

FINANCE COMMITTEE

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

BUDGET

1. The Club budget shall contain the total anticipated income and expenditures of the Club for approved planned programs and events.
2. The actual costs for each budget line approved shall be accounted for by the Treasurer; reported to the Finance Committee.
3. 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.
4. The Treasurer shall minimally provide the Board with a monthly statement, to include the revenues and expenditures of the Club.
5. Board must approve any expenditures outside or that will exceed the net approved for the Club budget that exceeds \$1,000.
- 6.

REGULATIONS (Alphabetically)

ACKNOWLEDGEMENTS

1. 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.
2. Any acknowledgements for employees will adhere to all CRA current regulations.

CASH HANDLING

1. 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.

2. All funds collected on behalf of Orcas Artistic Swimming 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)

1. Whereas Orcas Artistic Swimming is in receipt of revenues generated through licensed gaming activities, these funds may be allocated 50% applying to programs the next year and the other half being deferred into the following fiscal year whereby it may be invested into Term Deposits during the year prior at the discretion of the Board.
2. Monies received from any gaming funds may only be used for those expenses as approved by Alberta Gaming and Liquor Commission for the organization.

CONTRACTS/AGREEMENTS

1. Contracts or agreements for service providers, sponsors and event hosts involving revenues or expenditures for the Club may be approved by any one or two members of the Board. Any contract value that exceeds \$1000 must be approved by the Board or be in the amount approved within the approved budget for the service, activity or individual.
2. All employee contracts or agreements will be approved by the Board and signed by the Head Coach.
3. Copies of all contracts shall be made available to the Board, if requested.

EXPENSES

1. 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.
2. 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

1. Fees for Club programs will be set annually. Full year programs can be paid in full or paid over two payments as set by the Board.
2. Fees will be set by the Finance Committee no later than August of each year.
3. The Club does not offer financial assistance.

RECREATIONAL PROGRAMS

1. Kids (\$550), Kids+ (\$815), Stars (\$1034), Stars+ (\$770), Adults (\$704).
2. Refunds are as defined in Refunds.

AFFILIATION FEES

1. The affiliation fee as a member club of Alberta Artistic Swimming is paid by Orcas Artistic Swimming. The club must be registered no later than September 1 annually.
2. Any individual members of the club such as Board member, coach, athletes, 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.
3. Orcas Artistic Swimming will reimburse board members, coaches for their affiliation fee.

FUNDRAISING

1. 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.
2. 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.
3. All monies raised through fundraising will be given to the Treasurer within one week (7 days) and deposited.

GRANTS

1. Any grant opportunities will be presented and the decision to apply will be approved by the Board.
2. Grants issued to the Club will be managed and reported to the Board.
3. Grants will be allocated as per the granting requirements and all accountability requirements completed by the individual assigned by the Board.
4. Copies of all grant applications shall be made available to the Board, if requested.

MEETINGS

1. 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 Orcas Artistic Swimming.
 - a.
 - i. Alberta Artistic Swimming Annual General Meeting
 - ii. Club President or designate
 - iii. Head Coach as determined by the Board of Directors
 - iv. Other individuals as determined by the Board of Directors
 - 1.
2. Persons selected to attend special events or functions may be eligible to receive per diem and hotel expenses as determined by the Finance Committee.

NSF CHEQUES

1. There will be a \$50 service charge on all NSF cheques.

REFUNDS

1. Members registered in a club program will receive a full refund, less an administrative fee, prior to the start of the program.
2. Withdrawals up to the third practice receive a 50% refund, but there is a minimum \$50 administration fee as well as a \$70 cost for the swimsuit. Once the third practice starts, there will be no refund. Please note that you must withdraw, not just stop attending. Withdrawing in this manner allows coaches to plan for their team. To withdraw, notify the registrar at orcasynchroclub@gmail.com.
3. 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

1. Lost or missing cheques will not be reissued until after the next applicable month end reconciliation has taken place upon them being reported.
2. Cheques that need to be replaced due to loss will be assessed a \$25 administration fee.
3. Lost or missing cheques that have not been claimed by the applicable year-end will not be reissued.

SALES

1. Required items purchased for members will be priced to recover costs incurred by Orcas Artistic Swimming, including shipping and handling. These include Club suits and performance suits
2. Include any other sale items that could be included in this section: refunds, size exchanges, etc.
3. Monies collected for merchandise sales will be submitted to the Treasurer and deposited within 10 days of receipt.

SIGNING AUTHORITY

1. The signing Officers of the Club shall be two of the following: President, Vice-President, Treasurer. Signing Officers must be executives of the club, unless otherwise approved by the Board.

SPONSORSHIP

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

TRAVEL

1. All travel expenses must be approved within the current budget or by two members of the Finance Committee or Board.

2. Reimbursement or payment of authorized travel costs will be considered at the lowest air fare rate or if by car, mileage (according to canada.ca mileage recommended for the year of travel) or gas (accompanied by a receipt) will be reimbursed.
3. All travel claims (accommodations, per diems, travel) must be submitted to the Treasurer with the appropriate expense claim form. The expense form must include original receipts and be submitted within 30 days of the incurred expense.

COACH COMPENSATION & REIMBURSEMENTS

1. Reimbursements
 - a. The following items are eligible for reimbursement to the Coaches: costs associated with required CAC and CAS courses, Respect in Sport certification, Alberta Artistic Swimming membership registration/renewal, year-end banquet expenses.
 - b. Receipts for eligible reimbursements must be emailed to the treasurer within 30 days and reimbursement will occur by E-transfer.
2. Compensation
 - a. Coaches are paid on an hourly basis. Wages are dependent upon certification level and experience of coaches as outlined in the employee compensation document.
 - b. Coaches are paid monthly
 - c. CRA deductions will be calculated and managed by Orcas Artistic Swimming.
 - d. Hours must be submitted to the Finance Committee by the 5th of the following month
 - e. Club attire: coaches will be reimbursed fully for the purchase of club gear.

CONFLICT OF INTEREST

1. All financial matters and activities of the board are subject to alignment with the CAS Conflict of Interest policy.

EXTRAORDINARY EXPENDITURES

1. The President of the Club shall be permitted to authorize extraordinary expenditures up to and including \$1000 reporting as soon as possible to the other members of the Finance Committee.
2. The Finance Committee may authorize extraordinary expenditures or exceeding a program budget by up to \$5000 provided it meets one or more of the following criteria:
 - a. The expenditure is directly related to the ability to deliver on an already budgeted program;
 - b. The financial impact to not incur the expense may result in a greater financial impact such as cancellation fees or fines; and/or
 - c. The expenditure initially needs to remain confidential to a select group such as a dispute resolution proceeding.

RESERVE FUND

1. Orcas Artistic Swimming will endeavor to maintain a reserve fund. This reserved fund will be used for an unplanned financial event.
2. The reserve fund is considered funded when it exceeds the greater of \$25,000 or 50% of the operating budget for the current fiscal year
3. Expenditures from the reserve fund must be authorized by the Board.

SOCIAL EVENTS

1. An annual budget will be provided to the organizer of events to cover costs of the social event (i.e. Christmas party for coaches, year-end banquet, etc.).
2. Any donation or gifts in kind for the event (i.e. food or prizes) may be recognized as a sponsorship as outlined in this policy.
 - a. The positive impact to the budget is not to be allocated to cover other costs unless approved by the Board.