

## **FINANCE POLICY**

The name of the club is “Calgary Aquamums Masters Synchronized Swim Club” (CAM).

The CAM 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. Board must approve any expenditures outside or that will exceed the net approved for the Club budget that exceeds \$500.

### **REGULATIONS (Alphabetically)**

### **ACKNOWLEDGEMENTS**

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 Treasurer. As per CRA guidelines, to be non-taxable the usual maximum amount is \$100.00 per calendar year.
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 CAM from any source are to be delivered to Treasurer for secure delivery to the bank, unless otherwise authorized by the Board.

### **GAMING FUNDS (BINGO/CASINO/RAFFLE/50-50)**

11. Whereas CAM is in receipt of revenues generated through licensed gaming activities, these funds may be allocated in by the boards discretion up to 50% with 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.
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. When funds are available, travel expenses for coaches are reimbursed by club for provincial competitions but not for national or international travel. Expenses for club coaches attending club sanctioned and approved competitions representing the Club will include:
  - a. Accommodations: hotel room up to a maximum of \$150.00 per night for the amount of time that is required for coaching at the completion.
  - b. Per Diems up to \$50.00 per day
  - c. Mileage 61¢ per kilometre for the first 5,000 kilometres driven. 55¢ per kilometre driven after that.

*Important: employment agreements or contractor agreements should ensure alignment with this section of the policy or reference them to this policy.*

14. Athlete expenses, including, not limited to, accommodation, travel (coach and athlete), 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 any one or two of the Board Members which must include the Treasurer. Any contract value that exceeds \$500 must be approved by the Board or be in the amount approved within the approved budget for the service, activity or individual.
16. All employee contracts or agreements will be approved and signed by the President and/or Treasurer.
17. Copies of all contracts shall be made available to the Board, if requested.

**EXPENSES**

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 30 days of when the expense was incurred otherwise the expense may not be reimbursed.

**FEES**

20. Fees for Club programs will be set annually. Full year programs can be paid in full or paid in instalments as directed by the registration sheet.
21. Fees will be set by the Finance Committee no later than November 1st of each year.
22. Any member requiring financial assistance can contact the Club to see if they qualify for any funding or a mutually agreed upon payment plan.

**RECREATIONAL/COMPETITIVE PROGRAMS**

23. The CAM relies on several fundraisers per season to cover the costs of pool rentals and coaching. We do not receive any sponsorship and competition (including travel) costs are the responsibility of each competitor. The fees are determined on a yearly basis based off pool fees, number of swimmers and coaches for each swim time.
24. Refunds are as defined in Refunds.

**AFFILIATION FEES**

25. The affiliation fee as a member club of Alberta Artistic Swimming is paid by CAM. The club must be registered no later than September 1 annually.
26. 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.
27. CAM will reimburse fees for unprecedented circumstances as approved by the Board 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 CAM. Alberta Artistic Swimming Annual General Meeting
  - a. List those that would be approved by your club: Club President or designate
  - b. Head Coach as determine by the Board of Directors
  - c. 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 \$50 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. After the season starts, a swimmer requesting a refund will only be reimbursed for the funds after the date of the request. All funds prior to the refund request date will be not be refunded.
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 \$50 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 CAM, including shipping and handling. These include, but not limited to:
  - a. Items such as Club suits, jackets, bags, spectator spirit wear, etc
45. Include any other sale items that could be included in this section: refunds, size exchanges, etc.

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 two of. President and Treasurer. Signing Officers must be executives of the club, unless otherwise approved by the Board.

### **SPONSORSHIP**

48. Include any information on your sponsorship packages if one exists.

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

### **TRAVEL**

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

51. Reimbursement or payment of authorized travel costs are done only when the club has available funds will be considered at the lowest air fare rate or if by car, mileage 61¢ per kilometre for the first 5,000 kilometres driven. 55¢ per kilometre driven after that or gas (accompanied by a receipt) will be reimbursed.

52. 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.

### **ADDITIONAL ITEMS TO CONSIDER WITHIN YOUR FINANCIAL POLICY**

53. Below are additional options to include in your club's policy.

### **COACH COMPENSATION & REIMBURSEMENTS**

54. Reimbursements

- a. The costs associated with required CAC and CAS coaching courses eligible for reimbursement.
- b. Terms/schedule for reimbursement – coach a minimum of one year or a schedule for reimbursement based on time with the club, etc.
- c. Coaching fees will be reimbursed with proof of payment
- d. Amount eligible for reimbursement:
  - i. NCCP training requirement – at the board's discretion
  - ii. Professional development - at the board's discretion
- e. All coaches are eligible

55. Compensation

- a. Coaches are compensated on a per hour structure \$/hr are determined by the board and take into consideration NCCP Level.
- b. Timeline for compensation are done on a monthly basis
- c. CRA deductions – it is up to the coach to make sure that they are following CRA guidelines.

- d. The coaches are expected to indicate when there are any changes to their schedule. Compensation will be withheld until the treasurer has received the coaches hours.
- e. Club attire: On the rare occasion that the club purchases attire, it will be up to the Treasurer and the President to determine the amount that the coach will receive as reimbursement.

### **CONFLICT OF INTEREST**

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

### **CORPORATE CREDIT CARD**

57. The Board can issue a credit card to President and Treasurer with a borrowing limit of \$7500. The credit card is issued to pay budgeted expenses or expenses approved by the Board.
58. Credit card points accumulated through the use of the card are the property of the CAM. Points may be used for any expense that is club related, such as pool fees, club fees. The Board has final say on how the points are used.

### **EXTRAORDINARY EXPENDITURES**

59. The President of the Club shall be permitted to authorize extraordinary expenditures up to and including \$2000 reporting as soon as possible to the other members of the Board.
60. The Finance Committee may authorize extraordinary expenditures or exceeding a program budget by up to \$1000 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**

61. CAM will endeavor to maintain a reserve fund. This reserved fund will be used for an unplanned financial event.
62. The reserve fund is considered funded when it exceeds the greater than 50% of the operating budget for the current fiscal year.
63. Expenditures from the reserve fund must be authorized by the Board.

### **SOCIAL EVENTS**

64. An annual budget can be provided to the organizer of events to cover costs of the social event (i.e. Christmas party, year-end party, etc.).
65. 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.

## 66. Change History

This document forms a part of the CAM's policies. The change history below is updated to reflect the changes made to the document over time.

Version	Date	Updated By	Description
1	August 21, 2022	D. Robertson	New Policy