

STRATHCONA MASTERS FINANCIAL MANAGEMENT POLICY

DEFINITIONS

1. In this document, the term “the Club” means the Strathcona Masters Synchronized Swim Club, also known as the Strathcona Masters.

RESPONSIBILITY

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

BUDGET

3. The Club budget shall contain the total anticipated income and expenditures of the Club for approved planned programs and events.
4. The actual revenues and expenditures of the Club shall be accounted for by the Treasurer and reported to the Board at least on a quarterly basis. The current-year budget will be presented to the Board by October 1. An end-of-year financial report will be presented at the Annual Meeting.
5. Any Club monies received by a member of the Board of Directors must be submitted to the Treasurer accompanied by appropriate revenue information. All monies authorized for expenditure by the Board must be submitted to the Treasurer accompanied by the appropriate expense form, invoices, and/or receipts.
6. The Club Executive may authorize extraordinary expenditures up to \$250, and report as soon as possible to the other members of the Board, provided one or more of the following criteria is met:
 - 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.

CLUB PROGRAM FEES

7. Fees for Club programs will be set annually by the Board. Full year programs can be paid in 2 installments (October 1 and January 1)
8. An additional \$25 fee per swimmer is due at the start of every swim season as contribution to the reserve funds.
9. In the event where a swimmer leaves between October and December of the current year, they have to pay up to the end of December. All remaining swimmers will have adjusted fees between January and the end of the swim season.
10. In the event where a swimmer leaves between January and the end of the swim season, that swimmer is responsible to pay until the end of the season. No change in the remaining swimmers’ fees will occur.

AFFILIATION FEES

11. The affiliation fee as a member club of Alberta Artistic Swimming is paid by the Club. The Club must be registered annually no later than September 1.
12. Any individual members of the club, such as Board members, coaches, 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 Strathcona Masters Club as part of the process.
13. Individual affiliation fees are the responsibility of the individual, unless otherwise authorized by the Board.

EXPENSES

14. All claims for services, administrative or other authorized expenses must be supported by original or copies of all receipts and detailed to budget items, program, or event.
15. All claims must be submitted to the Treasurer within 14 days of when the expense was incurred otherwise the expense may not be reimbursed.

CASH HANDLING

16. Any cash funds should be counted by two (2) individuals, recorded, and submitted to the Treasurer for deposit to the bank, unless otherwise authorized by the Board.

FUNDRAISING

17. Fundraising may be undertaken to reduce program costs or expenses.
18. All fundraising opportunities must be approved by the Board in advance.
19. Monies raised through fundraising will be given to the Treasurer and deposited.

SPONSORSHIP

20. Any solicitation of potential sponsors must be pre-approved by the Board.

GRANTS

21. Application to a grant opportunity must be pre-approved by the Board.
22. Grants will be allocated as per the granting requirements and all accountability requirements completed by the individual assigned by the executive.
23. Copies of all grant applications shall be made available to the Board, if requested.

NSF CHEQUES

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

CORPORATE CREDIT CARD

25. The Club may have a credit card that is to be used to pay budgeted expenses or expenses approved by the Board.
26. Any credit card points accumulated through use of the card are the property of Strathcona Masters. Any point redemption must be pre-approved by the Board.

SALES

27. Required items purchased for members will be priced to recover costs incurred by Strathcona Masters, including shipping and handling. These items include, but are not limited to, Club suits, uniforms, nose clips, swim caps, and spectator spirit wear.
28. Monies collected from merchandise sales will be submitted to the Treasurer and deposited.

SOCIAL EVENTS

29. A Board approved budget will be provided to the organizer of events to cover costs of a social event (e.g., year-end party, etc.).
30. Any donation or gifts in kind for the event (e.g., prizes, food) may be recognized as a sponsorship as outlined in this policy.

REFUNDS

31. Members registered in a Club program will receive a full refund, less an administrative fee, prior to the start of the program.
32. Any club program cancelled by the Club will be refunded to the affected registrant a) in full if cancelled prior to the start of the program or b) by a prorated amount if cancelled after the start of the program.
33. For members registered in full year competitive or recreational club programs:
 - Any withdrawal from the club must be submitted in writing (via email) to the Board through the Secretary.
 - Membership dues paid to Alberta Artistic Swimming and Canada Artistic Swimming are non-refundable.
 - Withdrawals between October and December will require full payment up to the end of December and will include any financial commitments made by the club on behalf of the athlete (which may include meet registration fees, uniforms/suits, travel or equipment). Remaining athletes' fees would be adjusted for the second half of the season.
 - Withdrawals between January and May will require full payment up to the end of May and will include any financial commitments made by the club on behalf of the athlete (which may include meet registration fees, uniforms/suits, travel or equipment). Remaining athletes' fees would not change.
 - Any athletes withdrawing from a Strathcona Masters' program without payment of outstanding required balances will be reported to Alberta Artistic Swimming.

TRAVEL

34. All travel expenses must be approved within the current budget, unless otherwise authorized by the Board.
35. Club Driver travel costs will be pre-approved by the Board.
36. Athlete expenses for competitions including, but not limited to, accommodation, travel, and meals, are the responsibility of the individual, unless otherwise authorized by the Board.
37. When travel is authorized, the most direct, practical and cost effective route and mode of

transportation should be used.

38. Reimbursement or payment of authorized travel costs will be considered at the lowest airfare rate, or if by car, mileage at a predetermined rate per kilometer (but not exceeding the lowest airfare) or gas (only if accompanied by a receipt).
39. Coach travel expenses for out-of-town competitions will be pre-approved by the Board and reimbursed as outlined in the **Strathcona Masters Coach Travel Policy**.
40. All authorized travel claims must be submitted to the Treasurer with the original, detailed receipts within 14 days of completion of the event. Any receipts that have not been provided within this two-week period may not be reimbursed.

COACH COMPENSATION

41. Coaches will be compensated for their services as outlined in their Contract for Coaching Services. Payment rates will be reviewed annually by the Club Board on a case-by-case basis.

CONTRACTS/AGREEMENTS

42. Contracts or agreements for service providers, sponsors and event hosts involving revenues or expenditures for the Club may be approved by the Club Board.
43. All employee contracts or agreements will be approved and signed by the Treasurer and President, unless otherwise authorized by the Board.
44. Copies of all contracts shall be made available to the Board, if requested.

SIGNING AUTHORITY

45. The signing Officers of the Club shall be President and Treasurer, and one of Vice President or Secretary. Signing Officers must be Board members of the club, unless otherwise approved by the Board.

CONFLICT OF INTEREST

46. All financial matters and activities of the board are subject to alignment with the Canada Artistic Swimming and Strathcona Masters Conflict of Interest policies.

RESERVE FUND

47. Strathcona Masters will endeavor to maintain a reserve fund. This reserved fund will be used for an unplanned financial event.
48. The reserve fund will gradually be funded annually. All athletes are required to pay a \$25 fee at the start of every swim season as contribution to this fund.
49. Expenditures from the reserve fund must be authorized by the Board.