



Vernon Kokanee Swim Club Financial Management Policy

Approved By: VKSC Board of Directors

Date of Approval: 16 June 2022

Next Review: June 2024

*In this document "Organization" refers to **Vernon Kokanee Swim Club***

Definitions

1. Terms in this Policy are defined as follows:
 - a) **Representative** – Individuals employed by, or engaged in activities on behalf of, the Organization including coaches, staff members, convenors, contract personnel, volunteers, managers, administrators, committee members, and Directors and Officers of the Organization

Purpose

2. The purpose of this Policy is to guide the Organization's financial management practices.

Budget and Reports

3. The Board of Directors will develop and approve an annual budget which will contain the Organization's total anticipated expenditures and revenues.
4. The Treasurer (or designate) will, at the Annual Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
5. Per the By-laws, the Organization's financial statements will be reviewed by an auditor, or a person appointed to conduct a review engagement.

Fiscal Year

6. The Organization's fiscal year is 1 September to 31 August

Banking - Revenue

7. Registration fees shall be reviewed annually by the President who will make recommendations to the Board, which shall approve fees for each year well in advance of the start of the registration year.
8. All money received by the Organization will be placed into a general fund with a reputable financial institution and will be used for all necessary and permitted purposes for the operation of the Organization, as determined by the Board of Directors and staff, as applicable.

Signing Officers

9. All contracts, documents, or any other instrument requiring the signature of the Organization shall be signed by two (2) of the Officers.

10. Any contract, document or any other instrument which has been approved in the Organization's budget that is under \$100.00 is not subject to this section and may be executed by the President or any individual delegated such signing authority by the Board.

Expenses

11. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the President (or designate).
12. Approved expenses are to be claimed and reported no later than thirty (30) days following the date of the expense. Expenses submitted beyond the thirty (30) day reporting requirement will be paid only upon the Board's approval.
13. Any expenditure not approved within the annual budget will be approved by the Board prior to any such expenditure. Without the Board's approval, the expenditure will not be paid by the Organization unless determined otherwise by the Board.

Accounts

14. Accounts receivable terms are net ninety (90) days from the date of invoice.
15. Accounts payable will be paid within the terms of the supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days.

Credit Card

16. With the approval of the Board, the Organization may acquire credit cards for the use of staff members who are required to make purchases on a regular basis for travel, accommodation, and other expenses related to their duties on behalf of the Organization. The Board will determine who receives credit cards and what the credit card limits will be.
17. Credit card holders will be responsible for all charges made on credit cards issued in their name.
18. Credit cards must only be used for authorized payments that include:
 - a) Payment of actual and reasonable expenses incurred on authorized Organization business, including travel and accommodation, where it is not feasible for these costs to have been paid in advance of the expense being incurred or for the costs to be invoiced to the Organization
 - b) Purchase of goods or budgeted items
19. For the purposes of this Policy, expenses included in the Organization's annual budget as approved by the Board are considered to be authorized. Expenses that fall outside the approved budget must be approved before being charged to an Organization credit card.
20. Credit cards are not to be used for any personal expenses.
21. All expenses charged to a credit card should be supported by a credit card receipt issued by the merchant or a detailed supplier invoice to confirm that the expenses are properly incurred on the Organization's business.
22. Under no circumstances are cash advances to be drawn on the Organization's credit cards.

23. In addition, the following individuals have credit card responsibilities:
- a) Cardholders must:
 - i. not allow another person to use the card
 - ii. protect the pin number of the card
 - iii. only purchase within the credit limit of the card
 - iv. notify the credit card company if the card is lost or stolen
 - v. keep the card with them at all times, or in a secure location
 - vi. forward to the President (or designate), on a monthly basis, all receipts for expenses charged to the card in the previous month
 - vii. surrender the credit card upon the cardholder ceasing to perform the role for which the card was issued
 - b) The President (or designate) must:
 - i. ensure that each credit card issued to an individual is paid in full on a monthly basis
 - ii. review and reconcile each credit card statement on a monthly basis
 - iii. bring to the attention of the Board any credit card expense which does not appear to be authorized under this policy
 - iv. recover from the cardholder any funds owing for unauthorized expenses

Expense Claims

24. Representatives may submit expense claims to the President (or designate) for personal expenses incurred in performing their duties for the Organization. Generally, only expenses pre-approved by the President (or designate) will be reimbursed - and only within three months of the incurred expense. Expense claims must include:
- a) The exact amount of 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
25. Representatives may submit expense claims to the President (or designate) for travel and/or accommodation expenses for conferences, competitions, provincial or national meetings; provided the expected expense reimbursement amount is pre-approved by the President (or designate).
26. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the President (or designate) for approval of the advance.
27. Expenses will be reimbursed in amounts outlined below:

Expense	Rate	Notes
Travel – Mileage	\$0.54 per kilometer	For trips in excess of 500 km round trip, a compact car rental is required in place of the mileage allowance
Travel – Air	Lowest economy	Prior approval required

Breakfast	\$12.00	Receipts not required
Lunch	\$15.00	Receipts not required
Dinner	\$23.00	Receipts not required
Full Day	\$50.00	Receipts not required
Accommodation	Double occupancy whenever possible	All personnel unless specified
Accommodation with Friends or Family	\$50.00 / day	Receipts not required
Incidental expenses	Actual cost	Receipt required

28. The Organization will not reimburse for costs above the specified rates without prior approval of the President (or designate). Where costs above the specified rates are approved, receipts must be provided.

Travel and Accommodation Expenses

29. Air travel is to be booked through the Organization whenever possible. Air travel including fares and itineraries is to be approved in advance by the President (or designate). In no circumstance will fares above the economy fare be reimbursed. Car travel will be reimbursed at the mileage rate specified in this Policy. Car rentals will be reimbursed where authorized. Reimbursement will be for compact size cars through an authorized agency at the most economical rate possible. Individuals are expected to travel as foot-passengers where possible. Advance booking fees will be reimbursed where required by the nature and purpose of the travel.
30. Whenever possible, Representatives who are attending the same event should travel together and stay with friends or event organizers. Only the driver may submit car-related expenses.
31. Accommodation will be reimbursed based on the type of accommodation secured.
32. The Organization will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
33. A Representative attending an event where meals are not provided may request a per-diem allowance before attending the event. Per-diem rates are listed in the above table and do not require receipts. Representatives will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.

Other Expenses

34. Representatives may be reimbursed for long distance telephone calls provided the expenses were related to the Organization business. Expense claims for telephone expenses must include the name of the person called, their connection to the Organization, and the purpose of the call. Telephone expenses in excess of \$50.00 will not be reimbursed.

35. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses.

NSF Charges

36. The Organization will assess a \$50.00 charge for all NSF Cheques.

Replacement Cheques

37. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
38. Cheques that need to be replaced due to loss will be assessed a \$20.00 administration fee.
39. Lost or missing cheques that have not been claimed by the Organization's fiscal year end will not be reissued.