



Financial Policy

(approved May/June 2023; Updated January 2024)

Roles and Signing Authority

The Finance team is represented by various members of the Board. The team consists of individuals in roles of Treasurer, Accounts payable and Accounts receivable.

Responsibilities of the Finance team are outlined in the Volunteer roles and tasks section of our Family commitment plan.

Signing authority and approval of finance transactions are distributed amongst the Finance team as required by each position's responsibilities and tasks in order to fulfil the specific role.

Authority to enter into contracts

The President and Vice President have signing authority on organizational business including entering into contracts with individuals and organizations for the purpose of providing services to the club in order to deliver the sport of Artistic Swimming to its members.

Annual Budget

After consultation with the Technical Director, the Treasurer together with the Finance team will draft a budget in accordance with the Technical and Seasonal plan for the upcoming season. The draft budget will be presented to the Board of Directors for approval subject to operational seasonal changes thereafter.

The approved budgets and notification of any subsequent revisions, or applicable portions thereof, that are approved by the Board, will be available to the membership.

Regular Financial Reporting

Note - BC Artistic Swimming has granted an exemption to appoint an external accountant for the fiscal 2023/24 season which may affect an appointment.

An external public accountant will be appointed as part of the business of each Annual General Meeting. This firm and/or individual must be qualified to conduct a financial engagement report or audit in British Columbia in accordance with the BC Society Act.

The Financial Statements will be prepared by the Finance team and approved by the public accountant and presented by the Treasurer to the membership at the Annual General Meeting each year.

The Treasurer/Finance Team is expected to present updated financial statements to the Board quarterly. As such, Directors should review statements regularly as distributed, and ask questions of the Treasurer/Finance team in order to understand the information for which the Directors are accountable.

Reporting and payments required to the appropriate provincial or federal governments or regulatory agencies authority will be paid in a timely manner. The club will use external services to conduct payroll transactions with contractors and employees.

Reserve Funds

Reserve Funds shall be part of the financial plan to ensure there are sufficient funds for growth, programs and ongoing operations. These funds are not intended to be part of the yearly budget of operations but can be used in cases such as an unexpected emergency or reduction in membership, grant payments or uninsured losses.

Any changes to the Reserve fund shall be approved by a majority vote by the Board of Directors.

Fees for Services including Refunds

Registration and Program fees are posted on our website (please also refer to the club Competitive Registration package presented at the beginning of each season).

To keep fees as low as possible, PWAS applies annually to various government and other Grants that are prepared by our Board of Directors, parent volunteer, or Club Administrator. In addition, there are club fundraising activities held throughout the year. All families are encouraged to participate in these activities. We welcome any new fundraising ideas and volunteers to act as coordinators for them.

Athlete Fees

Current fee structure is based on previous years' costs of operations and the estimated costs for the coming year. Detailed fee information is available around the end of August. Fees must be paid fully at the beginning of the season, or by monthly payments by post-dated cheques handed in at the beginning of the season from September to June. The fee for June is to be paid together with the first month and included in the September payment. Lump sum payments can also be made either by e-transfer or credit card in Teamsnap by contacting our finance group at receivables@pacificwavesynchro.ca. The annual BC Artistic Swimming membership fee is included in the payment of the annual club registration fee which is not refundable.

The fee structure includes a Training fee which covers club operations such as the cost of coaching, renting the pool and facilities for dryland training, for overall team training and club administration.

Payment Guidelines are stated in our Competitive Registration package and on our website for AquaGo programs.

There will be a \$15 fee for returned cheques, due immediately. A 2% interest fee will be charged monthly to accounts overdue by 30 days or later. Athletes are welcome to participate in their Artistic swimming practices only when their accounts are up-to-date, and all required payments have been arranged; this will be strictly enforced. We reserve the right to cancel or decline a registration at any time.

Expense Fees

Expense fees are paid separately throughout the season and recorded in their "Athletes Account" to cover some or all of the following expenses: figure suit, practice Club suit, competition suit, club t-shirt, club jacket plus 2 club caps, local competition fees and extra training costs. These items are purchased through the Club and are charged to each athlete's expense account.

Expenses for out-of-town competitions and camps are collected and reconciled for each athlete in their Expense "swimmer's account" (please refer to PWAS Accounting Procedures document for payment details). Accounts are reconciled at the end of each swim year and start the following year with a zero balance. Any surplus funds in the Expense accounts are returned to athletes at the end of the year or kept as a credit for the following season upon request.

Solos and Duets require a separate payment which is payable when athlete accounts are reconciled at the end of the season.

Refund of program fees

Please refer to the Withdrawal policy posted on our website.

Expenses, Reimbursement, Travel and Coaches

Financial transactions that involve expenses are submitted to payables@pacificwavesynchro.ca which requires approval by the individual(s) in charge and the President in order to process payment. Forms to account for various transactions will be used where applicable and as directed by the Finance team.

Expense claim forms must be used when requesting reimbursement of personal expenses for club supported activities.

Expense Claims are to be submitted to PWAS Payables with all original receipts or a legible electronic copy of the applicable receipts within **7 days** of purchases from the activity, event, trip or meeting. Expense Claims will be reviewed and approved by the Finance Team/President according to club policies.

The travel coordinator is expected to use the most cost-effective way to travel to a competition, clinic, training meet, event or meeting, taking into consideration

the purpose of the travel and the well-being of everyone involved. Travel group bookings for competitions and training meets should be made in consultation with the Technical Director or Head coach(es). Travel should be booked far enough ahead to access discounted rates where possible. Application for Ferry vouchers through ferry grants are available for submission.

Meals are provided by the club for travel to out of lower mainland events and competitions that are sanctioned by BCAS/CAS subject to the team requirements and approved by the Board and Technical Director. In these cases, athlete and coach meals are included in travel costs when a team is travelling with chaperone(s). Chaperones will have their meals included as well.

Coach training that includes on-deck training, workshops, meetings, conferences that are required for developmental purposes will be covered by the club, in whole or in part, subject to conditions agreed with each individual contract, budget allocations and approval by the Board.

General Information

The Organizational Fiscal Year is from August 1st until July 31st of the following year.

Historical Financial records are presently kept at the residence of the President and stored electronically with controlled access by Finance Team/ Board members and Club Administrator. Current Financial records are stored electronically with controlled access by Finance team members.

A minimum of 7 years of Audited Financial statements or Review engagements (including statement of operations and balance sheet) will be on file.

Submissions of Grants, Contracts and Licenses are processed by the person(s) in charge with final approval from the President.