



Based on the Club Bylaw and Financial policy, the Finance team developed accounts receivable and accounts payable procedures. It is intended to add clarity of the financial process, increase the internal controls, and provide consistency in the practice. The accounts receivable process also addresses bad debts occurred by members left the Club. These procedures along with Event Planner and Expense Reimbursement and Cost Allocation Form are part of the Financial Policy, which are posted on the Club website as well to make it available to all members.



ACCOUNTS PAYABLE HANDLING PROCEDURES

PURCHASING PROCESS

Before purchasing any item, please obtain appropriate approvals

1. submit an Event Planner form and quote to President (president@pwasc.ca) and the Finance team (financegroup@pwasc.ca).
2. President and Finance team will approve budgeted items. Any unbudgeted items will be forwarded to all board members for approval.
3. For time-sensitive expenses, President and Finance Team can authorize up to \$300.00.

Purchasing an item, please follow the process below:

1. Any online order can be paid by credit card, please approach payables@pwasc.ca to pay by the Club's credit card. Personal credit cards are not encouraged.
2. Any payment methods need to be prepaid, please obtain an invoice for reimbursement.
3. Any other payment methods, please obtain an invoice and submit to payables@pwasc.ca to pay directly to a supplier

Within 7 days after purchasing, please provide payables@pwasc.ca all original invoices consolidated into a single PDF file. If expenses need to be allocated to athletes or coaches, submit the corresponding allocation form as well. The finance team will make payments or reimbursements based on appropriate approvals and original invoices.



EXPENSE REIMBURSEMENT PROCESS:

1. Compile all invoices into a single PDF file.
2. Fill out a reimbursement form and submit it with original invoices and proper approval.
3. Allow one week for the finance team to process the reimbursement.
4. Any reimbursement not pre-approved needs to be explained and all documents submitted to the board for consideration. Special approval will be awaited at the next board meeting.

Note: Any event costs not paid by the club and shared by participants, there is no reimbursement required to go through the Club financial book.

APPROVALS:

1. Training expenses, including pool, gym, and ZOOM, must be approved by Head coach meng@pwacs.ca and copy president@pwasc.ca.
2. All recurring expenses and budgeted expenses are approved by president@pwasc.ca and the Finance team (finance@pwasc.ca).
3. All events' expenses and unbudgeted items need to get Board approvals
 - Orientation
 - Christmas party
 - Water shows
 - End of year banquet
 - Fundraising
 - Grant
 - Out of town competition
 - Any other Club events



ACCOUNTS RECEIVABLE HANDLING PROCEDURES

1. Monthly training fee shall be collected on the 1st of each month.
2. Training meets and competition costs shall be collected within three weeks after the statements are sent to members. Deposits are collected for out-of-town competitions to facilitate the Club cash flow, registration, and travel arrangements. The deposit balances are based on previous season's costs and the collecting dates are for reference.
 - Pacific Peaks Provincial Championships: Jan 8-15, deposit \$500
 - Canadian Qualifiers: Jan 8-15: deposit \$3500
 - Canadian Championships: Mar 12-18: deposit \$3500
3. Any other miscellaneous costs like suits and club uniforms shall be collected within three weeks after the statements are sent to members.
4. Outstanding balances will be shared with the Technical Coach. Associated swimmers' training might be affected until payments are made.
5. For members who have left the Club but with outstanding balances older than 90 days, their outstanding balances will be sent to the Board for review for further collection action.