

PEI Artistic Swimming (PEIAS) and Charlottetown Naiads Financial Policy
Updated November 22, 2024

FINANCIAL POLICY

“Organization” refers to: PEI Artistic Swimming, INC.

The following terms have these meanings in this Policy:

a. “Representative” – Individuals employed by, or engaged in activities on behalf of, the Organization including: coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and directors and officers of the Organization.

Purpose

2. The Organization will function as a Not-For-Profit organization and all fundraising, fees, sponsorship, and grants will be used for the on-going development of the sport.

3. The purpose of this Policy is to guide the financial management practices of the Organization.
Finance Committee

4. The members of the Finance Committee shall include the President, Treasurer, Executive Director, and others as required. The Committee shall communicate regularly, prepare the annual budget and meet when necessary.

Budget and Reports

5. The Organization’s Board will develop and approve an annual budget which will contain the Organization’s total anticipated expenditures and revenues. Before the start of each financial year, a draft budget for the next fiscal year is developed prior to September 1st by the Treasurer with input from the President and support from the Board. The draft budget is presented to the Board before the end of the current fiscal year for preliminary review with the final approval when major contributions are confirmed.

7. 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.

8. The financial statements of the Organization will be audited by an auditor appointed by the Board, if required.

9. The Organization will file a T2 Corporation Income Tax Return each fiscal year, if required.

Fiscal Year

10. The Organization’s fiscal year will be from July 1 - June 30th.

Banking

Revenue

11. Registration fees shall be reviewed annually by the Treasurer who will make recommendations to the Board; which shall approve fees for each year well in advance of the start of the registration year.

12. All money received by the Organization will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of the Organization, as determined by the Organization's Board.

13. All money received by the Organization will be deposited, in the name of the Organization, with a reputable financial institution.

Bank Reconciliation

14. The Bank Statements will be reconciled to the general ledger on a monthly basis. On a quarterly basis, the Treasurer or other members of the Finance Committee will review and initial a copy of the Bank Reconciliation to indicate their review and approval.

Petty Cash

15. The petty cash fund will not exceed \$100 and shall be operated for small incidental cash purchases not to exceed \$15. When the cheque request is submitted for payment it should indicate the total amount needed to bring the fund back up to \$100.

Signing Officers

16. All contracts, documents, or any other instruments in writing requiring the signature of the Association shall be signed by at least two of the following: a. President b. Treasurer c. A Director appointed by the Board as a signing authority d. A Staff member appointed by the Board as a signing authority

17. Any contracts, documents or any other instruments in writing which have been approved in the Organization's budget that are under \$3,000 are not subject to this section and may be executed by the Treasurer or any individual delegated such signing authority by the Board.

18. All cheques under \$3,000 require signatures from two (2) of the following: a. President b. A Director appointed by the Board as a signing authority

19. All cheques of \$3,000 or above require signatures from two (2) of the following: a. President b. Two Directors appointed by the Board as signing authorities

20. All cheques payable to any signing authority will not be signed by that signing authority.

Electronic Banking

21. Internet banking has become a very common banking practice that provides several distinct advantages, the Association will ensure internal controls related to online banking are in place to ensure all internet banking transactions are consistent and comply with the Associations financial procedures (such as the type of allowable uses for online banking transactions, number of signers). No one person should handle all of the transaction; the proper segregation of duties at all times must be followed. The President and Treasurer will have access to online banking. Authorized users need to consider the safe, secure and confidential storage of information and data, including the storage of PIN's and security tokens where applicable. Proper retention of all supporting materials and print out of transaction receipts must be maintained. The President and Treasurer will view the print out of the Bank Statement at the end of each month.

Expenses

22. Requests for purchases require the following: a. All purchases must be approved by the Treasurer (or designate) b. Purchases over \$500 also require the approval of the Organization's Board

23. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the Organization's Treasurer.

24. 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.

25. 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.

26. For expenditures over \$5000 the Board will exercise prudent due diligence and may seek quotes from multiple vendors and/or issue a request for proposal.

Accounts

27. Accounts receivable terms are net ninety (90) days from the date of invoice.

28. 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

29. 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.

30. Credit card holders will be responsible for all charges made on credit cards issued in their name.

31. 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

32. For the purposes of this Policy, expenses included in an annual Organization 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.

33. Credit cards are not to be used for any personal expenses and may not be used for meal purchases except with prior authorization.

34. 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 Organization business.

35. Under no circumstances are cash advances to be drawn on Organization credit cards.

36. 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 Organization's Treasurer, 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 Organization's Treasurer 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

37. Representatives may submit expense claims to the Treasurer (or designate) for personal expenses incurred in performing their duties for the Organization. Generally, only expenses pre-approved by the Organization's Treasurer (or designate) will be reimbursed - and only within three months of the incurred expense. Expense claims must include: a. The exact amount 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

38. Organization Representatives may submit expense claims to the Organization's Treasurer (or designate) for travel and/or accommodation expenses for conferences, tournaments, provincial meetings, or national meetings; provided the expected expense reimbursement amount is preapproved by the Organization Treasurer (or designate).

39. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Treasurer for approval of the advance.

40. Expenses will be reimbursed in amounts outlined in the following:

Personal Vehicle Mileage Rate	.50 per kilometer	No rate required. Double occupancy.
Confederation Bridge	Full price	Receipt not required
Air Travel	Lowest possible economy	Prior approval required
Breakfast	10.00 (If not included in the hotel accommodations.)	Receipts not required

Lunch	15.00	Receipts not required
Dinner	25.00	Receipts not required
Honorarium	½ Day - \$25 Full Day- \$50	Submit hours in attendance of the event
Accommodation	Double Occupancy	Receipt required
Accommodation with Family or Friends	\$25.00	Receipts not required
Incidental Expenses	Actual Costs	Receipts required
Car rental	Actual Costs	Prior approval is required. Individuals are responsible for having appropriate insurance coverage for carrying passengers in personal vehicles to and from PEI Artistic Swimming events or meetings.

41. The Organization will not reimburse for costs above the specified rates without prior approval of the Treasurer. Where costs above the specified rates are approved, receipts must be provided.

Travel and Accommodation

Expenses

42. 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 Treasurer. In no circumstance will fares above the economy fare be reimbursed. Car travel will be reimbursed at the mileage rate specified in this Policy and will not exceed the cost of available economy airfare. 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. For car rentals, it is the responsibility of the renter to ensure that adequate Collision, Comprehensive and Third Party Liability Insurance properly covers the vehicle. Whether insurance is purchased through the rental agency, MPI, or by way of credit card, the renter must ensure that the type of vehicle rented and/or its intent use does not conflict with the rental company or credit card provided insurance guidelines.

43. Whenever possible, the Representatives who are attending the same event should travel together and stay with friends or event organizers where possible. However, only the driver may submit car-related expenses.

44. Accommodation will be reimbursed based on single occupancy for the Organization's President. All other accommodation will be reimbursed based on double occupancy unless pre-approved by the Treasurer. Reimbursement for accommodation will be limited to reasonable amounts in the particular circumstances with consideration given for proximity to business events and for location of events. Hotel receipts will be required for reimbursement, as a charge card slip does not provide sufficient information.

45. The Organization will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations. Parking tickets may be reimbursed under unusual circumstances if approved by the Board.

46. 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. Individuals will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.

Entertainment Expense

47. Entertainment expenses are reimbursable when the expense is directly related to business. These expenses include the purchase of a meal for a business associate or associates while conducting business. A senior employee shall pay the bill and submit it on his/her expense report. Original receipts must support all claims and include names of attendees and purpose of the expense. Maximum allowable tip amount shall not exceed 15%

Other Expenses

48. Organization Representatives may be reimbursed for long distance telephone calls provided the calls were Organization-related. 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 \$80.00 per month will not be reimbursed unless an exception is granted by the Treasurer or President.

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

Signing Authority – Other Documents

50. In the absence of any resolution to the contrary passed by the Board, the deeds, contracts, securities, bonds and other document(s) requires the signature of two signing officers. The Board may authorize other persons to sign on behalf of the Organization.

51. Copies of all deeds, contracts, securities, bonds and other document(s) requiring the signature of the Organization will be made available for review by the Board if requested. NSF Charges

52. The Organization will charge a twenty-five dollar (\$25.00) charge on NSF Cheques. The penalty will be waived if the cheque was returned in error from the Bank (written confirmation required). Waiver of penalty for reasons other than bank error shall be considered on a case-by-case basis. An individual who has a repeat occurrence of a returned cheque will not be allowed to pay with a cheque in the future. Accepted methods of payment will be cash, certified cheque or money order

Replacement Cheques

53. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.

54. Cheques that need to be replaced due to loss will be assessed a five dollar (\$5.00) administration fee.

55. Lost or missing cheques that have not been claimed by the Organization's year end will not be reissued.

Equity/Operating Reserve

56. The target for the minimum operating reserve fund or minimum equity level is 9 months of the Association's average operating costs. The calculation of average monthly operating costs includes all ongoing committed expenses, for example salaries & benefits, rent, storage, office admin costs like phones, internet, and set programming costs. The amount of the equity / operating reserve will be reviewed annually after the fiscal budget is approved.

Competitions (This section will be added in the event that an additional Club outside the the Charlottetown Naiads operates within the province.)

Officials

57. Officials may be gifted a small honorarium for volunteering each year. This will be determined based on the year to date.

Officials budget.

58. PEIAS will fund 2 judges' costs and daily per diem to attend the Atlantic Regional Competition to be held in the Atlantic region during the May long weekend.

59. PEIAS official's courses and clinics will not be fee-based and paid for by the sport organization. PEIAS will pay an honorarium for course conductors to facilitate courses and clinics subject to funds available within the annual budget.

Fees Camps/Courses/Clinics

60. NCCP (National Coaching Certification Program) course fees will be paid by PEIAS. Coaches will be reimbursed thirty days after registration. Should a coach not complete the course, full payment will be expected back to PEIAS.

Refunds Camps/ Courses/Clinics/Gifts

61. Persons registered in a camp/course/clinic, will receive a full refund when they have canceled prior to the course registration deadline unless stated otherwise on the registration form. Persons canceling from a camp/course/clinic 1 week prior to the course will be refunded and assessed an administration fee of 15% of the registration fee to a maximum of \$150.00. 70. Persons canceling less than one week prior to the start of the camp/course/ clinic or failing to show for a course/clinic they are registered for will receive no refund. Extenuating circumstances may be considered. Any medical reasons will require a doctor's note Meetings

62. The President or one representative from PEIAS, will be funded by PEIAS to attend the Canadian Artistic Swimming AGM. All related travel expenses, local ground transfers between airport and host hotel, accommodation and meals are paid.

63. The meetings of the PEIAS may be accompanied by a meal, if appropriate. The cost of the meal(s) will be paid for by PEIAS and allocated within annual budget.

64. Gifts will be awarded to Board Members who have completed their term and coaches who are leaving the Organization. A gift of \$25 for one year, \$50 for two years, and \$75 for all additional years.

65. The Board or Committee meetings may occur via conference calls or web-based conferences. From time to time, conference calls between provinces may be needed. If an expense is incurred, PEIAS will pay for these conference calls based on an agreed upon schedule of payments with the other provinces.

Reserve Funds

66. PEIAS will endeavor to maintain a reserve fund to ensure the growth, stability of the mission, programs, employment, and ongoing operations.

67. The reserve fund should represent a **minimum of \$5000, and maximum of 9000** months of its base operating budget.

68. Expenditures from the reserve fund must be authorized by the President and the Treasurer.

Treasurer's Duties/Responsibilities

The main duties/responsibilities of a Treasurer are to oversee the financial administration of the Organization.

Financial management and/or oversight

- A Treasurer may manage or oversee the management of the financial affairs of the organization, often including such basic tasks as selecting a bank, reconciling bank statements, and managing cash flow.
- Keep up-to-date records as well as an audit trail for all transactions.
- Knowledgeable about who has access to the organization's funds and any outstanding bills or debts owed.
- Create and maintain systems for ensuring the Organization's ongoing solvency.
- Protect the Organization against fraud and theft, ensuring safe custody of money and prompt banking.
- Ensure the Board understands the Organization's financial position and obligations.

Budgets

- The development of a budget that supports the organization's goals and drives decision-making is an important part of an organization's success in effectuating its mission.
- Regularly monitoring and comparing the actual revenues and expenses incurred against such budget.
- The budget should be reviewed and approved by the board, however, the Treasurer should be prepared to explain and justify the document

Reports

- Have thorough knowledge and understanding of the organization's financial reports and important financial ratios.
- Keep the board apprised of key financial events, trends, and concerns, and her assessments of the organization's fiscal health.
- Generally responsible for completing, or ensuring the completion of, required financial reporting forms/reports in a timely manner and making these forms available for the board's review.

Financial Matters for Affiliate Clubs

[CAS Travel, Accommodation and Meal Guidelines and Procedures](#)

Competition Travel for Affiliate Clubs

1. The cost for a competition will be determined for an approximate cost of the event (competition fees, hotel, travel, honorarium) at the beginning of the swim season. The Club will pay the expenses for the coach and the competition registration for each swimmer. Swimmers will be responsible for booking their own flight and/or arranging ground transportation. Upon return each family will be billed for the event within two weeks. Each member of the team will equally split the registration costs to attend competition and all transportation costs, accommodations and food for coach(s) and chaperone, if applicable.
2. After a swimmer is registered for a competition, the swimmer is responsible for covering the cost of the competition. This will be made known to the swimmer's families at the beginning of the swim season in September.
3. A swimmer must inform the coach one month prior to a competition, if a swimmer is unable to attend a competition. If the swimmer is unable to attend due to a medical reason, a doctor's note must accompany the request. Otherwise, the swimmer will be responsible for their portion of the coaches' travel.
4. If a flight is missed by the coach, the coach is responsible to book a fare at their own cost. If a flight is missed due to airline cancellations, the Club will reimburse the coach for any additional fees associated with a longer stay.
5. Individuals who have approved expenses, must submit an expense claim form, including all receipts, by email to the Treasurer, no later than 30 days following the end of the event or other association activity.
6. A coaching honorarium of \$80 per day is paid for a full day for coaches while away at a competition or development camp and \$40 honorarium for half days, when the coach is away for more than 5 days and is unable to carry out their regular profession remotely. The coaching honorarium for less than 5 days, is at a rate of \$50 for a full day, and \$25 for half.

Annual Fees for Charlottetown Naiads

1. **Season Start Date:** The swim season commences in mid-September.

2. **Trial Period:** Swimmers will have a two-week period at the beginning of the season to assess if the program suits their needs.
3. **Fee Payment Schedule:**
 - The first installment, which covers half of the total fees, is due on October 1st.
 - The second installment is due on January 15th.
4. **Refund Policy:**
 - No refunds will be issued if a swimmer chooses to withdraw after October 1st or January 15th.
5. **Additional Costs:**
 - The treasurer will invoice equipment and competition fees at the end of the season, unless a swimmer opts to pay in advance.

For any questions or further details, please contact the treasurer.