



FINANCE POLICY

1.0 Financial Responsibility

- 1.1 The books, accounts, and records of the RDSASC shall be audited at least once a year by a duly qualified accountant or by two (2) Members' parents selected for that purpose. A signed statement setting out the income, disbursements, assets, and liabilities shall be submitted by such auditor or parents at the AGM.
- 1.2 The books, accounts, and records of RDSASC may be inspected by any Member's parent upon giving reasonable notice to the Treasurer and arranging a mutually convenient time
- 1.3 A financial reserve, equivalent to fifty (50) percent of a typical year's budget will be maintained. Funds held in reserve may be used to cover unforeseen expenses only if supported by a seventy-five (75) percent majority vote comprised of the full board of Directors.

2.0 Finance Committee

- 2.1 The members of the Finance Committee shall include the President, Vice-President, Treasurer, and Secretary. These members will have signing authority.
- 2.2 Payment cheques shall be signed by two (2) signing members. Cheques issued to one of the signing officers should be signed by two other signing officers.
- 2.3 In the case of 2 family members on the executive board, only one member can be a signing authority. Thus, the executive board will operate with only 3 signing officers.
- 2.4 The Treasurer shall receive all monies paid to RDSASC including annual membership fees, and be responsible for the deposit of same into any bank, trust company, credit union, or treasury branch as the Board of Directors may order. The Treasurer shall properly account for the funds of RDSASC and keep such books as may be directed. They shall present a full detailed account of receipts and disbursements to the Board of Directors whenever requested and shall prepare a statement duly reviewed and presented at the AGM.

3.0 Contracts

- 3.1 Contracts for service providers, sponsors and event hosting involving revenues or expenditures for the RDSASC shall be signed by the President or Treasurer.
- 3.2 Copies of all contracts shall be made available to the Board if requested.
- 3.3 All coaches' contracts must be signed by the President and Treasurer.

4.0 Cash Handling

- 4.1 At any time that cash payments are being received by the club, at least two members will be present to verify the amount(s) received.

5.0 Replacement Cheques

- 5.1 Lost or missing cheques will not be re-issued until after the next applicable month-end reconciliation has taken place. Cheques that need to be replaced due to loss will be assessed a \$15.00 administration fee.
- 5.1 Lost or missing cheques that have not been claimed by the applicable year-end will not be reissued.

6.0 Dishonored Payments

- 6.1 Payments received later than 5 business days after the payment due date will incur a \$25 late fee.
 - 6.1.1 If payment is not arranged with the treasurer by the 10th business day, the RDSASC president will be made aware. Athletes may be suspended from practice until an appropriate payment arrangement is made.
- 6.2 Any service charges for NSF cheques incurred by RDSASC will be added to member accounts.

7.0 Expenses

- 7.1 All claims for services, administrative or other authorized expenses must be supported by receipts. All claims must be submitted to the Treasurer within 30 days of when the expense occurred.

8.0 Apparel and Equipment

- 8.1 Required items purchased for members will be priced to recover costs incurred by RDSASC, including any shipping and handling. These include, but are not limited to: Club Suits, Figures Suits, Club Jackets, Swim Bags, Club caps, goggles, nose clips.
- 8.2 Refunds and exchanges on pre-ordered items will be the responsibility of the purchaser. Sizers will be provided when available. If not available, it is the responsibility of the purchaser to ensure the correct size is ordered.
- 8.3 The Sales Coordinator will provide the Treasurer with an itemized inventory, including costs at the start and end of each fiscal year.
- 8.4 The Sales Coordinator is responsible for ensuring the appropriate monies are submitted to the Treasurer on a regular basis.

9.0 Social Events

- 9.1 The Social Coordinator will be provided with an annual budget to cover costs associated with the Welcome Back, Christmas, and year-end parties, or as determined by the Finance Committee.
- 9.2 The Social Coordinator can request a nominal fee or food donation (i.e. pot luck) from members to assist with costs.

10.0 Sponsorship

- 10.1 RDSASC offers sponsors recognition for their support including but not limited to visual recognition on the website by displaying the company logo, varied printed material for RDSASC promotions, social media recognition and via monthly newsletters to all club members.
- 10.2 The maintenance of the Sponsorship Program is the responsibility of the Fundraising Coordinator or designate.

11.0 Extraordinary Expenditures

- 11.1 The President of the association, as Chief Officer shall be permitted to authorize extraordinary expenditures up to and including \$500.00 reporting as soon as possible to the other members of the Finance Committee.