



Policy Title:	Finance Policy	Policy No: SSO 7-16
Approval authority:	Board of Directors	
Adopted:	2013	
Current version approved:	October 2016	
Related documents:	<i>SSO By-laws</i> <i>Code of Conduct and Ethics</i> <i>Conflict of Interest Policy</i> <i>Investment Policy</i>	

Definitions

- “*Individuals*” – All categories of membership defined in Synchro Swim Ontario’s (“SSO”) By-laws, as well as all individuals employed by, or engaged in activities with, the SSO including, but not limited to, any director, officer, committee member, volunteer, coach, athlete, official, manager and member within SSO or its Members.
- “*Members*” - The Regional Training Centre, Ontario and any Competitive, Recreational, Scholastic, University synchronized swimming club or Trillium awards program provider.

Purpose

The purpose of this policy is to provide a framework for operating standards and expectations and set forth the conditions governing expenses incurred while on official business for Synchro Swim Ontario.

Application of This Policy

This policy applies to SSO and all Individuals including any director, committee member, SSO staff, official and other authorized persons travelling or conducting business on behalf of SSO.

Standards

All individuals travelling on SSO business shall be afforded travel and accommodation standards that are comfortable and of good quality, but neither sumptuous nor sub-standard. Transportation and accommodation must be both economical and practical. Carpooling is preferred when possible. Rates and conditions of payment and reimbursement are intended to be sufficient to avoid the person from being out-of-pocket as a result of reasonable expenses necessarily incurred while travelling on official business.

Finance and Audit Committee

The members of the Finance and Audit Committee (“Committee”) shall include the SSO President, Finance and Audit Committee Chair (“Finance Chair”), who is the SSO Treasurer, Executive Director, and others as required. The Committee shall communicate regularly, prepare the annual budget and meet when necessary.



Budget

- a. The Budget shall contain the total anticipated revenues and expenditures for all approved programs and events. The board of directors ("board") reviews SSO's financial position at each board meeting to ensure effective financial controls are in place. Each Board member will review the bank statement and cleared cheques, initialing the front of the statement. Originals will be kept in the finance binder by the bookkeeper in the SSO Office.
- b. The current status of base funding and project funding from the Ministry of Tourism, Culture & Sport shall be communicated by the Executive Director to the Finance and Audit Committee on a quarterly basis: April-June, July-September, October-December, and January-March.
- c. Expenditures outside of the budgeted appropriation shall require approval of the Executive Director and the Finance Chair. Unbudgeted expenditures above \$5,000 shall be approved by the board and documented by a motion in the minutes.
- d. The Finance Chair will review and present financial statements to the Finance and Audit Committee on a quarterly basis: April-June, July-September, October-December, and January-March.
- e. Year-end financial statements will be reviewed and any revenue deferrals will be approved by the Finance and Audit Committee and then presented to the board before documents are submitted for annual audit. A financial review will be conducted each year with an audit each third year (unless government regulations and/or funding applications state otherwise). During a review, inquiries and analytical procedures present a reasonable basis for expressing limited assurance that no material modifications to the financial statements are necessary; they are in conformity with generally accepted accounting principles. An audit provides the highest level of assurance that an organization's financial statements are free from material misstatement and are fairly presented based upon the application of generally accepted accounting principles. An audit includes confirmation with outside parties; testing of selected transactions by examining supporting documents; completing physical inspections and observations; considering and evaluating the internal control system of the organization.

Reserve Fund

- a. Synchro Swim Ontario may maintain a reserve fund to ensure the growth, stability of the mission, programs, employment and ongoing operations. The reserve fund is intended to provide an internal source of funds for situations such as an unanticipated loss in funding, delay in grant payment or uninsured losses. Reserve funds are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of SSO for the reserve fund to be replenished within a reasonably short period of time should it need to be used.
- b. In the event that SSO maintains a reserve fund, the Finance and Audit Committee will review, on an annual basis, SSO's investment portfolio and ensure that funds have been invested securely.
- c. The Reserve fund should represent a minimum of 1.5 times SSO's annual base grant from the Ministry of Tourism, Culture & Sport.
- d. Expenditures from the Reserve Fund must be authorized by a two-thirds (2/3) majority vote by the board.



- e. The Executive Director will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves as described in this Policy. This step requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required.

Cheques and Signing Authority

- a. Signing officers shall be two of the following: Executive Director, President, Vice-President and Treasurer.
- b. Transfer of funds for investments shall be according to the annual Investment Plan and the Investment Policy, and as approved by the board and documented by a motion in the minutes.
- c. There will be a \$30 service charge for all NSF cheques.

Contracts

- a. All contracts for service providers, sponsors and event hosts involving revenues or expenditures shall be approved by the Executive Director and Finance Chair. Copies of all contracts shall be made available to the board, if requested. Any director or committee member that has an interest therein, must disclose the conflict or potential conflict in accordance with the SSO By-laws and Conflict of Interest Policy.
- b. All employee contracts and subcontractor contracts shall be reviewed and signed by the Executive Director as per the SSO By-laws.

Expense Reimbursement

- a. All expenses shall be submitted with receipt and completed expense form for, travel, living, administrative, or other authorized expenses to the SSO office within 30 days. Expenses will be approved by the Executive Director.
- b. All expenses submitted by the Executive Director will be reviewed by the Finance Chair for approval.
- c. All travel and accommodation expenses shall be approved by the Executive Director and booked in consultation with SSO. Transportation booked independently and without prior approval may not be accepted as an eligible expense.
- d. Meal expenses may be claimed during travel days at a rate up to \$10.00 for breakfast, \$12.00 for lunch and \$20.00 for dinner (alcohol is not included). Receipts for all expenses must be submitted with the completed expense form to SSO.
- e. Officials whose primary purpose for attending a competition is in the capacity of an Official (versus parent, coach etc.) may submit expenses for, mileage, meals etc. An expense form must be completed and will be subject to approval by the Executive Director with input from the Officials Management Team.
- f. It is encouraged that officials and/or staff travelling to the same destination carpool whenever possible to reduce expenses. Mileage for automobile travel will be reimbursed at the rate of \$0.25



per kilometre for single occupancy and \$0.40 per kilometre for two (2) or more occupancy per vehicle. Staff mileage will be calculated from the office to the destination and back to the office.

- g. Administrative expenses, whenever possible, should be anticipated and included in budget submissions. These expenses include postage, long distance telephone, photocopying, stationary supplies, room rental and equipment. Extraordinary expenses must receive prior approval from the Executive Director.
- h. Advances for the purpose of covering incidentals shall be approved by the Executive Director and receipts supporting these expenses must be submitted within the fiscal year April 1 to March 31.
- i. Decisions for presentation of gifts, for appropriate occasions, are at the discretion of the Executive Director. Major gift purchases greater than \$500 must be approved by the board.

Merchandising Items

- a. Inventory control and pricing shall be determined by the Executive Director in consultation with the Finance Chair.
- b. Synchro Swim Ontario reserves the right to ask the host club of any competition in the province to provide volunteers to sell items at the competition. SSO will retain all the funds received from the sales of these items.
- c. A minimum \$15.00 shipping & handling charge plus HST (depending on weight and shipping method) will be applied to all ordered merchandise items shipped from the SSO office.

Club Organized Events

- a. Clubs that invite officials to participate in team selection events, invitational meets or routine feedback sessions are responsible for reimbursing their automobile travel expenses at the rate of \$0.25 per kilometre for single occupancy and \$0.40 per kilometre for two (2) or more occupancy per vehicle and food at \$10.00 for breakfast, \$12.00 for lunch and \$20.00 for dinner if meals are otherwise not provided.
- b. Compensation must be provided by cheque or cash on the day of the event whenever possible.
- c. Officials are under no obligation to attend any event unless expense reimbursement conditions are agreed upon in advance.

Refunds

- a. Persons registered in a camp/course/clinic, will receive a full refund when they have canceled prior to the registration deadline unless stated otherwise on the registration form.
- b. Persons canceling from a camp/course/clinic one (1) week prior to the course will be refunded and assessed an administration fee of 15% of the registration fee to a maximum of \$75.00.
- c. Persons cancelling less than one (1) 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.



d. There are no refunds given on competition entry fees or membership fees.

Visa/MasterCard

- a. The Executive Director shall be provided with a credit card with a \$25,000 limit to pay budgeted expenses or expenses approved by the board.
- b. Synchro Swim Ontario will accept Visa and MasterCard as payment. No extra fees will be added, however, we do encourage clubs to send cheques whenever possible.