



Policy title	Finance Policy
Approval authority	Board of Directors
Adopted	2013; Revised October 2016, November 2021
Current version approved	November 2021

Section 1.01 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 Ontario Artistic Swimming, referred to as OAS in this Policy.

Section 1.02 Definitions

The following terms have these meanings in this Policy:

- a. "Activity" means all business and activities of OAS and its Members;
- b. "Board" means the Board of Directors of OAS;
- c. "CAS" means Canada Artistic Swimming;
- d. "Committee" means the Finance and Audit Committee of OAS;
- e. "Director" means a member of the Board of Directors of OAS;
- f. "Finance Chair" means the chair of the Finance and Audit Committee of OAS;
- g. "Including" means including but not limited to;
- h. "Individuals" means any organization or individual that has fulfilled the requirements of registration as required by OAS as well as individuals engaged in Activity with OAS or its Members;
- i. "Member" means any Competitive, Recreational, Scholastic, University artistic swimming club or AquaGO! or Trillium awards program provider registered with OAS;
- j. "Officials" means all judges including practice judges, referees, and scorers; and
- k. "YTD" means year to date.

Section 1.03 Application

This policy applies to OAS and all Individuals including any Director, committee member, OAS staff, Official, or other authorized person travelling or conducting business on behalf of OAS.

Section 1.04 Standards



All individuals travelling on OAS business shall be afforded travel and accommodation standards that are comfortable and of good quality, but neither extravagant nor sub--standard. Transportation and accommodation must be both economical and practical. Rates and conditions of payment and reimbursement are intended to be sufficient to avoid the person from being out-of-pocket because of reasonable expenses necessarily incurred while travelling on official business.

Section 1.05 Finance and Audit Committee

The members of the Finance and Audit Committee shall include the OAS President or their delegate, Finance Chair, who is the OAS Treasurer, Executive Director, and others as required. The Committee shall communicate regularly, prepare the annual budget, and meet when necessary.

Section 1.06 Budget

- a. Each year, the Committee or its delegate(s) shall develop a draft budget that shall contain the total anticipated revenues and expenditures for all approved programs and events. A Board Meeting should be held no later than June 30th to approve the budget for the new fiscal year.
- b. The Board will review the OAS financial position at each Board meeting to ensure effective financial controls are in place. The Treasurer will provide the board with an updated financial position at each regularly scheduled meeting of the Board, including an overview of any paid or outstanding financial obligations. Original copies will be kept in the finance binder by the bookkeeper in the OAS office.
- c. The status of grant revenues including base funding and projected funding from the Ministry of Heritage, Sport, Tourism, and Culture Industries (MHSTCI), Canadian Sport Institute Ontario (CSIO), Coaching Association of Ontario (CAO) and others, as applicable, shall be communicated by the Executive Director to the Committee on a quarterly basis: April-June, July-September, October-December, and January-March.
- d. Expenditures outside of the budgeted appropriation shall require approval of the Executive Director and the Finance Chair. Unbudgeted expenditures above \$5,000 shall be reviewed and approved by the Board and documented by a motion in the minutes.
- e. The Finance Chair will review and present financial statements including a YTD Profit & Loss, YTD Balance Sheet, and updated forecast of outstanding expenses to the Board on a quarterly basis: April-June, July-September, October-December, and January-March.



- f. Year--end financial statements will be reviewed, and any revenue deferrals will be approved by the Committee and then presented to the Board before the documents are submitted for the annual audit. A financial review will be conducted each year with an audit each third year (unless government regulations 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; and considering and evaluating the internal control system of the organization.

Section 1.07 Reserve Fund

- a. OAS 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 OAS for the reserve fund to be replenished within a reasonably short period of time should it need to be used.
- b. If OAS maintains a reserve fund, the Committee will review, on an annual basis, the OAS investment portfolio and ensure that funds have been invested securely.
- c. The Reserve fund should represent a minimum of 1.5 times the OAS annual base grant from the Ministry of Heritage, Sport, Tourism and Culture Industries.
- d. Expenditures from the reserve fund must be authorized by a two-thirds (2/3) majority vote by the Board. 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 period that the funds will be required. The annual budget should reflect the proposed contribution to the reserve fund as well as any anticipated projection of reserve fund use to cover expenses over and above identified revenues.

Section 1.08 Cheques and Signing Authority

- a. Signing officers shall be two of the following: Executive Director, President, Vice--President or Treasurer.
- b. Two signatures are required on all banking transactions. Of the two signatures, one must be the Executive Director.



Where a cheque is issued to the Executive Director, the expense will be reviewed after the fact by the Treasurer.

- c. All cheques will be tracked monthly to ensure they are cashed or cleared. One reminder notice will be issued to the payee after 30 days. Consideration for replacement of stale dated cheques will be given upon request from the payee within the same fiscal year. Stale dated cheques that are not cashed within the same fiscal year as issued will not be reissued.
- d. 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.

Section 1.09 Contracts

- a. All contracts for service providers, sponsors, and event hosts involving revenues or expenditures shall be approved by the Executive Director. Where the total contract value exceeds \$5,000, the contract will be reviewed by at least one of the following members of the Board: President, Vice President, or Treasurer. Copies of all contracts shall be made available to the Board, if requested. Any Director or committee member that has an interest in the contract must disclose the conflict or potential conflict of interest in accordance with CAS and OAS policies.
- b. All employee contracts and subcontractor contracts shall be reviewed and signed by the Executive Director in accordance with the OAS By-laws.

Section 1.10 Expense Reimbursement

- a. All expenses shall be submitted with receipt and a completed expense form for travel, living, administrative, or other authorized expenses to the OAS office within 30 days of incurring the expense. 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 the Executive Director or their delegate. Transportation or accommodation 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 \$10.0 for breakfast, \$12.50 for lunch and \$22.50 for dinner (alcohol is not a permitted expense). Receipts for all expenses must be submitted with the completed expense form to OAS.



- e. Officials whose primary purpose for attending a competition or event is in the capacity of an Official (as opposed to as a parent or coach) may submit expenses for travel, meals, etc. An expense form must be completed and will be subject to approval by the Executive Director with input from the OAS Officials' management team.
- f. OAS encourages Officials, OAS staff, and other Individuals travelling to the same destination to 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 of April 1 to March 31.
- i. Decisions for presentation of gifts, for appropriate occasions and subject to CAS and OAS policies, are at the discretion of the Executive Director. Major gift purchases greater than \$500 must be approved by the board.

Section 1.11 Merchandising Items

- a. Inventory control and pricing shall be determined by the Executive Director in consultation with the Finance Chair.
- b. 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 OAS office.

Section 1.12 Club Organized Events

- a. Clubs that invite Officials to participate in team selection events, invitational meets, routine feedback sessions, or other Activity are responsible for reimbursing in accordance with Section 1.1. Officials are under no obligation to attend any event unless expense reimbursement conditions are agreed upon in advance. Compensation must be provided by cheque or cash on the day of the event or can include gift cards whenever possible.

Section 1.13 Refunds



- a. Individuals registered in an OAS camp, course, clinic, conference, or other Activity will receive a full refund if they have canceled prior to the registration deadline, unless stated otherwise on the registration form.
- b. Individuals canceling from an OAS camp, course, clinic, conference, or other Activity after the registration deadline but at least one (1) week prior to the Activity 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 OAS camp, course, clinic, conference, or other Activity or failing to attend the Activity 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.

Section 1.14 Credit Cards

- 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. Ontario Artistic Swimming will accept credit cards as a payment method. A 2.9% convenience fee will be applied to the total invoice amount for all credit card payments.