



Financial Policy

Purpose

Swim PEI Inc. is a Not-for-Profit corporation, and all fees, fundraising, sponsorship, and grants are used for the on-going development of the sport.

The purpose of this Policy is to guide the financial management practices of Swim PEI.

Authority

The Board of Directors (the Board) is responsible for securing, controlling and accounting for the finances and all funds of Swim PEI.

The Operations Committee has the authority to oversee the implementation of Board Policies during intervals between meetings of the Board.

The Operations Committee is authorized to manage the day-to-day financial activity of Swim PEI within the parameters of the approved budget including to pay bills, receive funds and maintain bank accounts.

Budget and Reports

The Board on an annual basis will develop and approve the budget which will contain Swim PEI's total anticipated expenditures and revenues for the next fiscal year.

The Treasurer will be responsible for ensuring the financial records are properly maintained and up to date on a regular basis.

The Financial report will be provided at each Board of Directors meeting and will include year to date actuals, current year budget, a balance sheet and any commentary necessary to support the report.

The Treasurer (or designate) will, at the Annual Meeting, present the Financial Statements and any other reports as determined by the Board.

The financial statements will be prepared annually by an auditor appointed at the preceding years Annual General Meeting.

Fiscal Year

The fiscal year shall be September 1 to August 31.

Signing Authority

Signing authority to bind Swim PEI will include any two of the following: Chair, Vice Chair, Treasurer or Secretary.

The Board of Directors may authorize other persons to sign on behalf of the Corporation.

The Executive Director is authorized to sign Operational agreements within the parameters of the approved budget.

Banking

The Board is responsible for securing, controlling and accounting for the finances of Swim PEI and as such are responsible for establishing banking services as required to conduct the financial business of the corporation at a reputable financial institution.

All revenues are to be deposited into Swim PEI accounts. Electronic payments may be accepted if using pre-authorized debits or auto-direct payments.

All expenditures must be authorized by two of the designated signing authorities. Electronic payments may be made using a pre-authorized debit or by using an electronic system that facilitates authorization by the two designates.

Bank accounts are to be reconciled on a regular basis and are to be reviewed and initialed by the Treasurer and the Chair.

Revenue

Registration fees will be reviewed on an annual basis in the spring. The Board will establish the fees for the upcoming season and communicate them to the clubs. See appendix A.

All monies receive by Swim PEI will recorded in the financial records in accordance with generally accepted accounting principles for not-for-profit organizations.

All grant monies received that are unused in a given fiscal year shall be deferred for future use or returned to the original funder.

Expenditure

All expenditures will be approved within the annual budget or by Board motion. Without Board approval the expenditure will not be paid by Swim PEI.

Approved expenditures will be paid only with the support of appropriate documentation including expense claim form, invoices, receipts, approved correspondence, or contracts.

Approved expenditures are to be claimed and reported no later than thirty (30) days following the date of the expenditure. Expenditures submitted beyond thirty (30) day reporting period will only be paid upon Board approval.

Swim PEI will not reimburse Directors or committee members for personal office expenses incurred as a result of their participation in Swim PEI meetings, including monthly phone costs, home internet access, etc.

Coach Development & Training

Financial support for coach development and training will be determined by the Board on a case-by-case basis.

Swim PEI's contribution shall be paid once the following criteria has been met:

- The training has been completed,
- the certification level to which the training applies has been completed,
- the certification level has been updated in the coach database and
- the expense claim form has been submitted with appropriate supporting documentation.

Coaches clinic instructors shall be provided an honorarium based on the Swimming Canada guidelines for NCCP Learning Facilitators approved by the Board on an annual basis. See appendix A.

Officials Development & Training

Financial support for official development and training is detailed in the Officials Assistance Policy.

Officials clinic instructors shall be provided an honorarium as determined by the Board on an annual basis. See appendix A.

Swimmer Development & Training

Financial support for swimmer development and training will be determined by the Board on a case-by-case basis.

Swimmer Assistance for Meet Attendance

Financial support for swimmers attending out of province competition is detailed in the Swimmers Assistance Policy.

Provincial Championship

Swim PEI may pay for the awards for any designated Provincial Championship to a maximum contribution of \$1,000.

Travel

Swim PEI may reimburse actual and reasonable travel related costs for those members and staff who are representing Swim PEI at meetings and/or events.

All travel must be pre-approved by the Board.

Swim PEI attendance at Swimming Canada meetings and events will be reviewed annually and included in the annual budget.

An expense claim form must be submitted with appropriate supporting documentation. See Appendix B

- Accommodations: Swim PEI will pay the nightly room cost plus taxes for accommodations. All other charges shall be the responsibility of the individual traveling.
- Air Transportation: Swim PEI will pay the economy class, lowest fare available at time of booking. All travel is to be booked as soon as Board approval is received.
- Ground transportation: Swim PEI will reimburse members for use of their personal vehicle on a per kilometer basis. The rate of reimbursement will be determined by the Board on an annual basis. See appendix A. Swim PEI will not be responsible for damage or loss to motor vehicles when used for Swim PEI travel.
- Per Diem: Swim PEI will provide a per diem for out of province travel. The per diem rate will be determined by the Board on an annual basis. See appendix A.

Appendix A

Membership Fees, 2020-21

Registration Class	Registration Type	SNC Fee	SPEI Fee	Total
Competitive	Fundamental (8 & U)	\$31.00	\$74.00	\$105.00
Competitive	Skills (9-10)	\$51.00	\$74.00	\$125.00
Competitive	Development (11-14)	\$71.00	\$74.00	\$145.00
Competitive	Open (15 & O)	\$91.00	\$74.00	\$165.00
Competitive	Varsity- Open	\$45.50	\$74.00	\$119.00
University	Non-competitive	\$45.50	\$37.00	\$82.50
Non-Competitive	Non-competitive	\$13.00	\$74.00	\$87.00
Summer	Summer (May 1 – Aug 31)	\$2.25	\$37.00	\$39.25
Summer	Summer Open (May 1 – Aug 31)	\$14.00	\$37.00	\$51.00
Masters	Masters	\$10.00	\$37.00	\$47.00
Masters	Masters – Open	\$95.00	\$37.00	\$132.00
Coach*	All Coach Registration Types	\$27.00	\$74.00	\$101.00
Official	Level I, II, III, IV, V	-	-	-
Club	Swim PEI Club Affiliation Fee	-	\$225.00	\$225.00

* All Coaches are required to be members of CSCA and CSCA fees are established by CSCA.

Clinic Instructor Fees

Officials Clinics - \$75.00 per clinic, all levels.

NCCP Clinics – as per SNC guidelines.

Travel Rates

Ground transportation - \$0.30 per kilometer

Per Diem:

Breakfast \$10.00

Lunch \$15.00

Dinner \$25.00

Appendix B

Expense Claim Form



Claimant: _____

Address: _____

(Community) _____

Postal Code: _____

Phone #: _____

Email: _____

Details of Expenses

Event: _____ Date: _____

Event Location: _____

Airfare (economy) \$ _____ (receipts must be attached)

Transportation \$ _____ (receipts must be attached)

Accommodation (room charges only) \$ _____ (receipts must be attached)

Approved Meals (expenses for meals included in the event attended are not eligible for reimbursement)

Date _____ Breakfast _____ Lunch _____ Dinner _____
Total _____

Date _____ Breakfast _____ Lunch _____ Dinner _____
Total _____

Date _____ Breakfast _____ Lunch _____ Dinner _____
Total _____

Date _____ Breakfast _____ Lunch _____ Dinner _____
Total _____

Per diem amounts \$10/day breakfast \$15/day lunch \$25/day supper – receipts are not required if claiming per diem. If claim meal costs, receipts must be presented.

Total Expenses \$ _____

Amount of re-imburement \$ _____

Name

Signature

Date paid _____ Cheque # _____