



## 1.2 CONSOLIDATED FINANCIAL POLICIES

### Purpose of policy

Subject to the *Societies Act of BC*, the elected Board of Directors of MSABC ensures overall responsible financial management of MSABC including financial accountability and transparency to its members and other stakeholders.

### Policy

#### a. Bookkeeping, Financial Reporting and Auditing

MSABC presents a fair representation of the financial status of the organization at the AGM for the reference of all members.

The fiscal year end is August 31.

A double-entry accounting system shall be used to record all financial transactions.

Copies of all relevant material including invoices, cheque stubs, bank statements and investment statements shall be kept for each fiscal year. At least six (6) years of previous financial records must be archived.

All valid invoices are paid promptly. Invoices may be paid using e-transfers (up to a \$500 limit) or with cheques drawn on the MSABC chequing account. All cheques require the signature of two (2) designated signing officers.

All financial statements are available for member review upon request, subject to a photocopying charge.

An audit is conducted on an annual basis by two non-Board members in good standing to attest that the expenditures were made for MSABC purposes, and the financial statements are fairly stated. The auditors are to be appointed at the AGM, but they can be directly appointed by the Board if both positions are not filled at the AGM. The non-Board-member auditors cannot serve consecutive terms in this position.

#### b. Director's Travel Expenses

Travel expenses related to MSABC business are fully reimbursed subject to signing officer approval.



The Treasurer will provide expense forms. All completed expense forms must include receipts.

At the beginning of each season, the Treasurer shall notify all members of the Board of Directors of the vehicle allowance rate and the meal allowance rate.

Other travel expenses (ferry, air flight, cab, etc.) are reimbursed for economy travel. Reasonable efforts are to be made to select the most affordable mode of transportation factoring in time, convenience, safety and health. If the most affordable mode of transportation is not chosen, travel reimbursement shall be made for the amount of the most affordable option.

Hotel accommodation is reimbursed as required. Reasonable efforts are to be made to select the most affordable accommodation factoring in time, convenience, safety and health. If the most affordable accommodation is not chosen, hotel accommodation reimbursement shall be made for the amount of the most affordable option.

## **c. Funds Management**

Adequate cash reserves must be maintained for MSABC to conduct business.

Funds sufficient to cover budgeted expenditures of MSABC for the next six months are held in the society's chequing account. Funds in an amount greater than this requirement are deemed surplus operating funds.

Surplus operating funds are generally held in one of the following: BC savings bonds, Canada savings bonds, or guaranteed investment certificates (GICs) that are covered by Canada deposit insurance. For liquidity purposes, surplus operating funds may also be held in money market funds or as cash on deposit.

## **d. Annual Budget**

The Board must agree to, and adopt, an annual budget.

An annual budget is prepared by the Treasurer of MSABC at the start of each fiscal year and is reviewed by the Board no later than its first meeting of the fiscal year.



## **e. Insurance coverage**

MSABC does, at all times, maintain appropriate liability insurance for its members and the organization as determined periodically by the Board. MSABC also maintains Directors and Officers liability insurance for the clubs and the organization.

Insurance coverage may be purchased through a plan coordinated by Swimming Canada or purchase it separately.

## **f. Membership Fees**

Membership fees are set annually.

The Annual Membership Fee for the upcoming season is established at each Annual General Meeting.

There is no proration of fees for memberships starting part way through the fiscal year.

## **g. Support of Coaching**

MSABC will provide some financial assistance for Masters coaches.

An individual who completes the Level 1 NCCP program and completes thirty (30) hours of coaching with a registered Masters swim club in British Columbia is reimbursed \$150.00 upon producing a completed and valid application. The application forms are ordinarily posted on the MSABC website.

## **h. Support of Masters Swim Meets**

MSABC will provide support to Masters Swim Meets Organized by MSABC Registered clubs.

Swim meets organized for Masters swimmers in BC and sanctioned by Swim BC will ordinarily be eligible for financial assistance if required and budgeted by MSABC; however, it is normally a prerequisite for sanctioning that a realistic financial plan be developed that projects a break-even or surplus operation.

Start-up funding will be provided for clubs if cash-flow problems are anticipated when organizing swim meets, provided that the Board approves the financial assistance.

## **i. General Financial Support**

The Board will consider financial support for events and programs that promote Masters swimming in BC.



Consideration of financial support for events and programs that promote masters swimming in BC will be made on a case-by-case basis.

It is not MSABC policy to subsidize stroke clinics or electronic timing for meets.

## **Review of policy**

This policy shall be reviewed by the MSABC Board of Directors as required.

**Adopted and in effect - April 29 - 2017**

**Reviewed – 12-January-2019**