



St. Albert Gymnastics Club – Financial Policy

“Organization” refers to: St. Albert Gymnastics Club

Definitions

1. The following terms have these meanings in this Policy:
 - a) **Representative** – Individuals employed by, or engaged in activities on behalf of, the Organization including: staff members, contract personnel, volunteers, managers, administrators, committee members, and directors and officers of the Organization.

Purpose

2. The Organization will function as a Not-For-Profit organization and all fundraising, fees, sponsorship, and grants will be used for the on-going development of the sport.
3. The purpose of this Policy is to guide the financial management practices of the Organization.

Budget and Reports

4. The Executive Director will develop the Organizations budget to present to the Board of Directors (BoD) who will approve an annual budget which will contain the Organization’s total anticipated revenues and expenditures.
5. The Treasurer (or designate) will, at each meeting of the Board, present an interim financial statement (which includes revenues and expenditures) to the Board for approval.
6. The Treasurer (or designate) will, at the Annual General Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
7. The financial statements of the Organization will be reviewed by a Chartered Professional Accountant appointed by the Board, or two members of the Organization, as required by the *Alberta Societies Act*.

Fiscal Year

8. The Organization’s fiscal year will be as described in the Bylaws.

Banking - Revenue

9. Fees shall be reviewed annually by the Executive Director who will make recommendations to the BoD, which shall approve fees for each fiscal year well in



advance of the start of the year.

10. All money received by the Organization will be placed into a General fund or applicable Gaming fund and will be used for all necessary and permitted purposes for the operation of the Organization, as determined by the BoD.
11. All money received by the Organization will be deposited, in the name of the Organization, with a reputable financial institution.

Signing Officers

12. All contracts, documents, or any other instruments in writing requiring the signature of the Organization shall be signed by at least two of the following:
 - a) President
 - b) Treasurer
 - c) Executive Director
13. Any contracts, documents or any other instruments in writing which have been approved in the Organization's budget that are under \$10,000 are not subject to this section and may be executed by the Executive Director.
14. All forms of payment require signatures from two of the following:
 - a) President
 - b) Treasurer
 - c) Executive Director
15. All payments to any signing authority will not be signed by that signing authority.

Expenses

16. Requests for purchases outside the approved budget require the following:
 - a) Approval of the Executive Director
 - b) Approval of the BoD (for purchases over \$10,000)
17. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions and supplied to the Executive Director.
18. Approved expenses are to be claimed and reported no later than thirty (30) days following the date of the expense and/or one (1) week after fiscal year end. Expenses submitted beyond the thirty (30) day reporting requirement will be paid only upon the Executive Director's approval.
19. Any expenditure not approved of within the annual budget will be approved by the Executive Director prior to any such expenditure. Without the Executive Director approval, the expenditure will not be paid by the Organization unless determined



otherwise by the BoD.

Accounts

20. Accounts receivable terms are net thirty (30) days from the date of invoice.
21. Accounts payable will be paid within the terms of the supplier's invoice. Where no terms are specified, accounts will be paid within thirty (30) days.

Credit Card

22. With the approval of the BoD, the Organization may acquire credit cards for the use of the Executive Director who is required to make purchases on a regular basis for travel, accommodation, and other expenses related to their duties on behalf of the Organization. The Board will determine who receives credit cards and what the credit card limits will be.
23. Credit card holders will be responsible for all charges made on credit cards issued in their name.
24. Credit cards must only be used for authorized payments that include:
 - a) Payment of actual and reasonable expenses incurred on authorized Organization business, including travel and accommodation, where it is not feasible for these costs to have been paid in advance of the expense being incurred or for the costs to be invoiced to the Organization.
 - b) Purchase of goods or budgeted items.
25. For the purposes of this Policy, expenses included in the annual Organization budget as approved by the BoD are considered to be authorized. Expenses that fall outside the approved budget must be approved before being charged to the Organizations' credit card.
26. Credit cards are not to be used for any personal expenses.
27. All expenses charged to a credit card should be supported by a credit card receipt issued by the merchant or a detailed supplier invoice to confirm that the expenses are properly incurred on Organization business.
28. Under no circumstances are cash advances to be drawn on the Organization credit cards.
29. In addition, card holding individuals have the following responsibilities:

Cardholders must:

- i. not allow another person to use the card.
- ii. protect the pin number of the card.



- iii. only purchase within the credit limit of the card.
- iv. notify the credit card company if the card is lost or stolen.
- v. keep the card with them at all times, or in a secure location.
- vi. forward to the Executive Director, all Director, all receipts for expenses charged to the card ASAP But before month end.
- vii. surrender the credit card upon the cardholder ceasing to perform the role for which the card was issued.

The Executive Director must:

- i. ensure that each credit card issued to an individual is paid in full on a monthly basis.
- ii. review and reconcile each credit card statement on a monthly basis.
- iii. bring to the attention of the BoD any credit card expense which does not appear to be authorized under this policy.
- iv. recover from the cardholder any funds owing for unauthorized expenses.

Expense Claims

30. Representatives may submit expense claims to the Executive Director for personal expenses incurred in performing their duties for the Organization. The Executive Director will reimburse the expenses within one month of the expenses incurred.

Expense claims must include:

- a) The exact amount each separate expense.
- b) The date on which the expense occurred.
- c) The place and location of the expense.
- d) The purpose of the expense.
- e) A receipt for the expense.
- f) The general ledger account.

31. Representatives may submit expense claims to the Executive Director for travel and/or accommodation expenses for conferences and business meetings.

32. Expenses will be reimbursed in amounts outlined in the following table:

- a) Per diems are eligible for time away from home or outside regular working hours. Per diem expenses DO NOT require receipt.

Expense	Rate	Notes
Travel – Mileage	\$0.72 per kilometer	BoD to determine rate. Government of Canada rates can be used.
Travel – Air	Lowest economy	Prior approval required



Breakfast	\$25.00	BoD to determine rate. Government of Canada rates can be used. Receipts not required
Lunch	\$30.00	BoD to determine rate. Government of Canada rates can be used. Receipts not required
Dinner	\$60.00	BoD to determine rate. Government of Canada rates can be used. Receipts not required
Full Day	\$115.00	BoD to determine rate. Government of Canada rates can be used. Receipts not required
Accommodation	Best available rate	Receipt required
Other Travel Expenses	Parking, Taxi, Ride Share	Receipt required
Fines and Ticket	\$0.00	Ineligible Expense
Incidental expenses	Actual cost, upon prior approval	Receipt required

Travel and Accommodation Expenses

33. Air travel is to be booked through the Organization whenever possible. Air travel, including fares and itineraries, are to be approved in advance by the Executive Director. In no circumstance will fares above the economy fare be reimbursed. Car travel will be reimbursed at the mileage rate specified in this Policy. Car rentals will be reimbursed where authorized. Individuals are expected to travel as foot-passengers where possible.
34. Whenever possible, the Representatives who are attending the same event should travel together. However, only the driver can submit car-related expenses.
35. Accommodation will be reimbursed based on the approved rate. The organization may choose to make accommodation bookings directly.
36. The Organization will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.



37. Individuals will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.

Other Expenses

38. Representatives may be reimbursed for cell phone usage as determined by the Executive Director.
39. Actual and reasonable expenses for parking may be reimbursed. Receipts must be provided for such expenses.

Signing Authority – Other Documents

40. In the absence of any resolution to the contrary passed by the BoD, the deeds, contracts, securities, bonds, and other document(s) required the signature of two signing officers. The Board may authorize other persons to sign on behalf of the Organization.
41. Copies of all deeds, contracts, securities, bonds, and other document(s) requiring the signature of the Organization will be made available for review by the BoD if requested.

NSF Charges

42. The Organization will charge a thirty-five dollar (\$35.00) charge on all NSF Cheques.

Replacement Cheques

43. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
44. Cheques that need to be replaced due to loss will be assessed at a thirty-five dollar (\$35.00) administration fee.
45. Lost or missing cheques that have not been claimed by the Organization's year end will not be reissued.

Purchasing and Request for Proposal (RFP)

46. All contracts require Expenditure Approval, plus:
 - a) For one (1) time purchases and single year contracts with costs totaling \$5000.00 – \$9,999.99, the Executive Director shall submit a request for approval to the BoD with a minimum of three (3) cost estimates.
 - i. For contracts totaling \$5,000 - \$9,999.99 formal, written, dated quotes



received directly from potential vendors must accompany the request form.

- b) All multi-year contracts and all single-year contracts totaling \$10,000 or higher shall be awarded through the following RFP Process:
 - i. RFP shall be submitted to a minimum of five (5) capable vendors.
- c) Multi-Year contracts shall have an option for review after a maximum of five (5) years.
 - i. The Executive Director shall be involved in all contract reviews.

SAGC Fees

The purpose is to establish guidelines for SAGC program fees. SAGC program fees are as per published price list as approved by the SAGC BoD and subject to change.

AGF fees are charged to each athlete once per year.

47. Recurring Fees

- a) All programs with recurring fees must have valid payment method on file.

48. Transfer Fees

- a) Membership transfer requests are subject to an administrative fee per transfer.

49. Birthday Party

- a) Birthday Party Cleaning Fee will be applied for extra cleaning or damage.

50. Drop In Fees

51. Recreation Fees

52. Rising Stars

- a) Rising Stars initial registration fee covers the first month of programming.

53. Competitive Fees

- a) The Alberta Gymnastics Fee (AGF) is due on or before the first day of training (July 1-June 30).
- b) Competitive Program is subject to an Administrative Fee.
- c) Competitive program fees will be divided over twelve (12) months.
- d) Payment Options at Registration (changes not permitted)
 - i. Option A – Flat fee with mandatory Spring Flip
 - ii. Option B and C – Monthly discount with mandatory fundraising and volunteer hours.
- e) Competitive program fees may be changed based on the number of training hours.
- f) Competition Event Registration Fees must be paid by the deadline provided to ensure participation in an event. Late registration confirmation is subject to an administrative fee of twenty-five (\$25) dollars and applicable host administration fee.
- g) Competition Reserve Fund will be charged on the 15th of each month from



September to May.

- h) Members may be charged for extra routine development and training.
- i) Travel Cost Sharing, which covers coaches' expenses, will be divided equally between all athletes attending the competition.
- j) Non-attendance at the Parent Orientation Meeting will result in a fine.
- k) Incomplete volunteer hours and fundraising requirements will be charged to the Member account at the rate established by the SAGC BoD.
- l) Deposits to hold spots for Competitive training are required June 30 each year.
- m) July and August training is discounted 25%.
 - i. One (1) to four (4) weeks is considered one (1) months training.
 - ii. Five (5) to eight (8) weeks is considered two (2) months training.

Refund and Program Withdrawal

The purpose is to establish guidelines for the provision of refunds upon withdrawal from SAGC programs and events.

54. Considerations

- a) Any Member requesting a refund shall submit a written request to the Program Director and Administrative Lead via email.
- b) Alberta Gymnastics Fees (AGF) are non-refundable.
- c) Refunds due to medical reasons require a doctor's note.
- d) Birthday party bookings may be cancelled/withdrawn in writing by email to Administration Lead two (2) weeks prior to the booking date. Cancelled bookings with less than two (2) weeks' written notice will be charged fifty (50) % of the booking/rental fee.
- e) Drop-in programs may be cancellation/withdrawal in writing by email to Administration Lead up to one (1) hour prior to the open gym time. Credit to the account will be applied to the account holder. Credits will not be applied after the start of the gym time.
- f) Day camps and week-long camps participation may be withdrawn in writing via email to the Administration Lead at least two (2) weeks prior.
 - i. Withdrawal from the camp in less than two (2) weeks is subject to an administration fee.
- g) Recreational Gymnastics participation may be withdrawn in writing by email to Administration Lead until the end of the second (2nd) day of class.
 - i. Refunds may be provided if withdrawal has been received in writing prior to the first day of class.
 - ii. A partial refund for the remaining classes may be credited to the account holder if written withdrawal notice is received by the end of the second (2nd) day of class.
 - iii. Classes cancelled by SAGC without a make-up class being offered by



SAGC will be refunded to account holder.

iv. Missed classes by the participant will not be refunded/credited nor will replacement dates be offered.

h) Competitive Gymnastics

i. No refund of monthly fee will be provided for athletes withdrawing between the 1st of each month and end of day on the 15th of each month.

ii. Athletes withdrawing, in writing via email, on the 16th or late in any month will be charged 50% of the following month's fee.

iii. Refunds of Competitive program deposits will be processed on May 30. Refunds will be reduced by outstanding financial, volunteer, and fundraising commitments that are outstanding.

iv. Refunds will not be provided for absences.

v. Cost share refunds after the athlete withdraws may be provided up to 50% of the total fee.

vi. Cost share refunds (if applicable) after attending a competition will be divided equally among all athletes attending the competition,

vii. Refunds for missed competitions are subject to an administration fee and will only be provided if SAGC receives a refund from the organizer.

viii. The Executive Director may deny refunds on a case-by-case basis.

55. Refunds will be processed within fifteen (15) days business days.

56. Refunds shall be processed according to the payment method of registration fees received.

a) Fees received by cash, debit card or cheque are returned by cheque, debit in person, or EFT.

b) Fees received by credit card are returned to the credit card.

c) No administration fee shall be charged where registration in a program or event was refused or revoked by SAGC after payment was received.

d) No administration fee shall be charged, and a pro-rated amount based on the portion of the program or event attended by the participant shall be refunded where:

i. A participant is released from a program or event for reasons other than disciplinary action.

1. No refund shall be provided where a participant is released from a program or event for disciplinary reasons.

ii. A program or event is cancelled due to circumstances beyond the control of SAGC, including but not limited to:

1. Insufficient registration numbers.

2. Facility access.

3. Extreme weather or

4. Public health restrictions.



Discounted Fees

57. Family Discounts

- a) Family Discounts may be provided for families with multiple SAGC registrants in the Recreational Program by ten (10) percent for each additional registrant after the first participant.

58. Staff Discounts

- a) Executive Director may determine staff discounts for Employees working at least twenty (20) hours a week.

Asset Acquisition, Disposal and Depreciation

The purpose is to establish guidelines for the acquisition, disposal, and depreciation of capital assets.

Applicable to all assets purchased with a cost greater than \$5,000 with service potential of greater than one (1) year.

Not applicable to supplies and materials that will be consumed in regular program delivery, or the regular ongoing course of business within one (1) fiscal year.

59. Asset Acquisition

- a) All asset acquisitions shall follow the Financial Policy.
- b) All assets with a cost greater than \$5,000 per item and useful life greater than one (1) year will be capitalized and amortized.

60. Asset Disposal

- a) The Executive Director shall approve of disposal of any asset with an original cost under \$20,000.
- b) The Board of Directors shall approve of disposal of any asset with an original cost of \$20,000 or higher.
 - i. Fair market value shall be determined by comparison to similar assets available for sale.

61. Depreciation

- a) Capitalized assets are amortized on a declining balance basis according to the estimated useful lives of the assets, at the following normal rates:
 - i. Office furniture and equipment 20%
 - ii. Technical equipment 20%
 - iii. Computer equipment 30%
 - iv. Leasehold improvements remaining term of the lease



- b) In the fiscal year of acquisition, depreciation is taken at one half the normal rate.
- c) In the fiscal year of disposition, no depreciation is taken.

Receipts and Deposits

The purpose is to establish guidelines for the management of deposits and receipts.

This is applicable to all deposits to any bank or merchant account owned by SAGC.

62. A written record of all amounts received and deposited shall be maintained within the accounting system.

- a) Separate external receipt logs shall be maintained as outlined later in this policy.

Physical cheques including any supporting documentation received with physical cheques are stapled together with a note indicating the deposit date and retained until the end of the fiscal year when the documents can be destroyed. These are stored in a locked filing cabinet.

63. Cheques

- a) Cheques shall be deposited at least daily, or sooner if the aggregate amount of undeposited cheques is greater than \$2,000.
- b) Cheques shall be deposited directly into the main operating banking account.

64. Electronic Transfers

- a) Customers shall be instructed to send electronic deposits to the main operating bank account.

65.  Interact Payments are to be sent to accounts@stalbertgymnastics.com which will be automatically deposited to the main operating banking account – comments are required to provide detail for the deposit.

66. Payments made in Uplifter are deposited to main operating banking account.

Cash Reserve and Investments

The purpose is to establish guidelines for the management of cash reserves and investments. This policy is applicable to all cash and investments owned by SAGC.

67. Cash Reserve

- a) A cash reserve consists of all unrestricted funds held in bank accounts, term deposits, and investments, less the excess, if any, of current accounts payable over accounts receivable.
- b) SAGC shall maintain a minimum cash reserve totaling the greater of:
 - i. \$950,000 and



- ii. Twenty-five percent of the active fiscal year's projected expenditure at the end of each fiscal quarter.
 - 1. The active fiscal year's projected expenditure is the budgeted total expenditure plus capital purchases approved for the active fiscal year, adjusted at least quarterly by the Executive Director for significant:
 - a) changes to, or confirmations of budget assumptions; and
 - b) budget adjustments approved by the BoD.
- c) If the cash reserve is expected to drop below this minimum, the BoD shall plan for corrective action beginning in the next fiscal year's budget to rebuild the cash reserve.

68. Investments

- a) All decisions regarding initiating and liquidating investments shall be approved by the BoD.
- b) SAGC shall exercise cautious judgement, and sufficient due diligence in all investment decisions. Investment of excess cash shall have the following objectives:
 - i. Capital preservation.
 - 1. SAGC shall only consider low-risk, principle-guaranteed instruments.
 - ii. Maintenance of liquidity
 - 1. SAGC shall only consider instruments that will provide cash returns and returns of principle to meet financial obligations that might reasonably be anticipated to come due in the short and longer term.
 - 2. Liquidity refers to the ability to convert an investment into spendable cash with minimum risk of loss of principle or accrued earnings.
 - iii. Provision of reasonable return
 - 1. Care shall be taken to ensure the instrument selected provides the greatest rate of return available from instruments meeting the preceding objectives.
- c) The Dominion Bond Rating Service (DRBS) shall be used to determine credit worthiness of potential investments. Each investment shall adhere to the following minimum credit ratings:
 - i. Issuers shall have 1 of A or higher.
 - ii. Long Term Obligations shall have a rating of A or higher.



- iii. Commercial Papers and Short-Term Debts should have a rating of R-1 (low) or higher.
- d) Suitable instruments include, but are not limited to:
 - i. Securities issued or guaranteed by the Canadian or US Federal Government, or any agency of any Canadian Province holding an appropriate credit rating.
 - ii. Obligations or guarantees of Schedule I Canadian Chartered Banks, being bearer discount notes, deposit receipts, term notes, certificates of deposits, bankers' acceptances and short-term bonds and strip coupons.
 - iii. Commercial Papers or Corporate Bonds issued by major Canadian corporations holding an appropriate credit rating.
 - iv. Fully registered Term Receipts (Certificate of Deposit (CD), Term Deposits, Fixed Term Deposits, Guaranteed Investment Certificates (GICs), Term Deposit Certificates, Deposit Receipts, etc.)
- e) Non-suitable instruments include:
 - i. Any instrument that may or may be seen to provide personal gain to any Member.
- f) Each individual investment shall be:
 - i. issued to and held in the name of The St. Albert Gymnastics Club.
 - ii. reviewed at least annually by the BoD
 - iii. limited to the greater of \$250,000 or 25% of total cash reserves.
 - 1. Except, up to 100% of total cash reserve may be invested in an instrument with a minimum guaranteed return (i.e., GIC)
 - iv. modified within a reasonable time as required to meet SAGC's cash flow requirements.

Financial Account Reconciliation

The purpose is to establish guidelines for the reconciliation and management of all financial accounts.

The application of this policy is applicable to all general ledger balance sheet accounts included but not limited to bank, merchant, credit cards, accounts receivable, accounts payable,

69. Within one (1) week of the end of each month, the Executive Director shall reconcile each and every financial account, including:
- a) All general ledger bank accounts to bank statements
 - b) Staff-prepared credit card reconciliation sheets to credit card statements
 - c) Accounts receivable listing to general ledger balance



- d) Prepaid expenditures listing to general ledger balance.
- e) Accounts payable listing to general ledger balance
- f) Accrued amounts receivable to general ledger balance.
- g) Accrued liabilities to general ledger balance.
- h) Deferred revenues to general ledger balance.

70. Within three (3) weeks of the end of each fiscal quarter, the Executive Director shall reconcile each and every accrual account including all:

- a) GST general ledger accounts with the GST returns filed.
- b) Vacation liability to general ledger balance.

71. Each reconciliation shall include:

- a) Balance per appropriate account statement or subledger listing
- b) Balance per general ledger
- c) Details of all reconciling items, including:
 - i. Original document date
 - ii. Vendor/payee name
 - iii. Outstanding amount
 - iv. Notes regarding follow up of aging items (older than 90 days)

Accounts Payable to SAGC

The purpose is to establish guidelines for the collection of fees due to SAGC.

This is applicable to all fees due to SAGC.

- Accounts receivables are due in 30 days from the date of the invoice.
- Invoices cannot be disputed that are over 30 days from the date of the invoice.
- Invoices over 30 days may be charged 24% per annum.
- Members who have invoices outstanding 45 days or more will be deemed Members not in good standing, unless the Executive Director has approved other payment arrangements
- Members deemed not in good standing may be required to provide SAGC with a deposit in the amount of the original forty-five (45) calendar day outstanding invoice before that Member is deemed in good standing.