



# Kamloops Long Blades Association

## POLICY H: Financial Management

Approved; April 1, 2022

Revised; November 12, 2023

## POLICY H –Financial Management

### H-1 POLICY: Books and Records

1. Books and records of the Association will be available for membership viewing. Documents to which any member is allowed to view and obtain copies include:
  - a. the minutes of any Annual or Special General Meeting of the Association;
  - b. the minutes of the meeting of the Board of Directors;
  - c. a list of Directors of the Association;
  - d. the documents filed with the BC Societies including incorporating documents;
  - e. the Constitution and Bylaws;
  - f. the Policies, Procedures; and
  - g. the budget and financial statements (balance sheet and budget comparative) for the current and previous years.

### H-1 PROCEDURE: Books and Records

1. All records are available to members upon request.

### H-2 POLICY: Financial Management and Accountability

1. The KLB recognizes the importance of a comprehensive inclusive financial management program for the sound management of the organization.
2. Accounting records
  - a. The Association will maintain its financial records in accordance with generally accepted accounting principles, consistently applied to ensure accurate books and records of accounts are maintained.
  - b. The books of account will be kept in such a manner as to clearly separate all income and expenses to indicate which sources are attributable, with all distributions to be accompanied by supporting documents.
  - c. The books shall be kept using a recognized accounting software program.
3. Budget
  - a. The budget will be presented each year at the AGM for the membership approval.
4. Financial statements
  - a. Financial statements will be prepared for every general meeting and AGM.
5. Expenditures
  - a. All expenses must be approved by the Treasurer.

### H-2 PROCEDURE: Financial Management and Accountability

1. The monthly financial statements shall be reviewed by the Treasurer.
2. The Treasurer must give access to the recognized accounting software to at least one other Board member.
3. The Treasurer shall ensure that a complete back-up of the inputted data is done on a regular basis.
4. Supporting documentation shall be maintained in a safe and secure site within the Treasurer's home.

### H-3 POLICY: Signing Authority

#### CHEQUES AND ELECTRONIC TRANSFER OF FUNDS

1. Cheque signing authority must be determined annually at the AGM and is eligible to the Board of directors and can be up to (5) people;
2. Each cheque and requires the signature of any two (2) of authorized cheque signing officers.
3. The Treasurer and one (1) or more signing officer(s) will have online access to the KLB banking accounts.
4. Each electronic transfer of funds requires authorization of the KLB treasurer and one (1) other signing officer for two (2) officers.

#### H-4 POLICY: Coaching and Official Certification & Clinic Fees

1. If funds permit, KLB will pay all certification fees for club coaches and officials.
2. If funds permit, KLB will pay for all clinics for all approved club coaches and officials.

#### H-5 POLICY: Travel Expenses

1. If funds permit at the end of the season KLB will reimburse skater travel expenses, accommodation, travel, and per diem for food or a fixed sum as decided by the board of directors. for the following:
  - a. Full-time skater (3/4x week) – two meets per year per family, an additional meet for a family with two or more skaters.
  - b. Part-time skater (2x week) – one meet per year per family
  - c. Receipts must be submitted upon returning from a meet.
  - d. Skaters must have good attendance at practices, and attend other meets
  - e. If additional funds are available at the end of season, in addition, the club may fund skater(s) to Provincial and National short track and long track competitions.
2. Funding coaches to competitions
  - a. The coach's expenses will be paid to approved competitions if funds permit
  - b. Expenses will be approved prior to the competition and paid after the competition.
  - c. This includes all coaches that are regularly on the ice coaching.
  - d. One or more coaches may be allowed per competition.
  - e. Expenses may include: all overnight accommodation, travel, and per diem for food.
  - f. Receipts (other than food) must be submitted upon returning from competition.
3. Summer camps
  - a. If funds permit, the club will pay an amount per registered skater to attend a 3 day camp or longer. The amount will be determined in the fall.

#### H-5 PROCEDURE: Travel Expenses

1. All travel expenses must be pre-approved by the Board.
2. Amounts of financial reimbursements will be decided annually by the board of directors
3. Claimants must fill out an expense form and have attached receipts prior to reimbursement. Forms attached in Appendix B.

#### H-6 POLICY: SSBC AGM

1. If funds permit KLB will reimburse for travel expenses (accommodation) for one or more representatives to attend the SSBC AGM.

2. Representatives are required to submit a written or oral summary to the club at the next directors meeting.

#### H-7 POLICY: Athlete Bursaries

1. The club will annually award athlete bursaries, if funds are available, an amount to be determined by the executive, to any skater(s) graduating from high school and pursuing further education or continuing with competitive training at a training centre.

#### H-7 PROCEDURE: Athlete Bursary

2. To be eligible for a bursary the athlete must:
  - a. Be a member in good standing for at least 3 seasons;
  - b. Must be going to further education or continuing with speed skating;
  - c. Must be enrolled in a post-secondary school or registered in speed skating within 18 months of graduating;
  - d. Must apply in writing to the club, and fill out attached form Appendix C.

#### H-8: POLICY: Ongoing Support of Athletes

1. The club may continue to subsidize a club skater for speed skating expenses, if funds are available, when they continue to skate competitively at a training center in Canada.

#### H-8 PROCEDURE: Ongoing Support of Athletes.

2. To be eligible for subsidization they must:
  - a. Have been a competitive member in KLB and a member in good standing for at least 3 seasons prior to attending National training centre;
  - b. show improvement outlined each season;
  - c. apply in writing to KLB; and
  - d. submit receipts for expenses covered.

#### H-9 POLICY: Badges, Trophies and Gifts

1. The club, if funds permit, will provide awards in the form of badges, pins, medals, and trophies to club skaters at an award ceremony held each year. The club will work to ensure all skaters are recognized for their personal achievements.

#### H-10 POLICY: Club Inventory and Supplies

1. The club must complete an inventory of all assets (i.e., Skating equipment, Mats) to ensure accountability and report any damages.

#### H-11 Policy: Fees for Competitions and Camps

1. The club will try to host competitions and camps each season. Fees for the camps and competitions will be voted on by the board of directors prior to the event. The fees charged at these events will not be refundable under any conditions. The no refund policy will be noted on the registration form.