



Ravensong Waterdancers

Financial Policy

Objective To ensure the Club maintains a positive financial standing throughout the year and that the Athlete's family maintains their fiscal responsibilities throughout the time the athlete is part of the Ravensong Waterdancers Club.

Procedure

1. It is imperative that the Club remains in good financial standing throughout the season in order to continue operating as a non-profit society and to apply for grants throughout the season.
2. All program fees for the following artistic swim season are presented by the Board to the best of their ability without registration numbers for the upcoming season at the Annual General Meeting, for approval by the membership. Program Fees presented include: registration, monthly dues, fundraising quotas, and extra routines.
 - a. *If athletes choose to participate in extra non-Club programs such as Ignite, BC Summer Games etc, there are additional fees not covered by the club.*
3. **Registration Fee:** The base fee set by BC Artistic Swimming (BCAS), with an adjustment made by the Club, to cover the administration of registration throughout the synchro season as well as Year End, professional club photography. This fee provides liability coverage under both Canada Artistic Swimming (CAS) and BCAS, as well as provides opportunity for athletes to participate in BCAS conferences and program specific meets. The Registration Fee is NON-REFUNDABLE and must be paid by the first day of the program by cheque, cash or e-transfer.

Program Level	Registration Fee
AquaGo! Recreational	\$75
Limited Competitive	\$95
Masters Recreational (No Sunday Practices)	\$75
Masters Limited Competitive (With Sunday Practices)	\$95
Competitive	\$185
Duets/Solos	---

4. **Monthly Dues and Fundraising Quotas:** Determined and adjusted based on the pool and coaching time available or allotted. Monthly dues and fundraising quotas contribute to the program expenses, dryland room rental, pool rental, coaching wages, meet registrations, club socials and general operations. Dues for the months of September, December, March and May are typically half the cost, as the program is not offered the entire month due to mid-September start-up, Christmas, Spring Break and the end of the competitive season, as dictated by BCAS. Dues are non-refundable, except if the club suspends operations. Fundraising is non-refundable.
- a. ***Special Circumstances:*** Alternate fees may be assigned for alternative training options (subject to coaching and pool time availability), where program availability does not allow standard participation by a registered athlete.
 - b. Parents may opt to pay for the year's Dues and Quotas in full with one payment.

Program Level	Monthly Dues	Annual Fundraising Quota
AquaGo!	\$90	\$300
LComp	\$130	\$350
Masters (No Sunday Practice)	\$90	\$300
Masters (With Sunday Practice)	\$120	\$350
Competitive	\$170	\$500
Solo (Extra Routine)	\$50	\$75
Duet (Extra Routine)	\$30	\$75

5. **Payment Methods:** Monthly dues can be paid by post-dated cheque(s) dated for the 1st of each month, cash or by e-transfer to ravensongsynchrotreasurer@gmail.com. Two (2) post-dated cheques, dated January 1st and April 1st, are required to ensure the Club is in receipt of the fundraising deposit (See section 7 for further details). All other costs incurred, such as Club-supplied athlete equipment, and invoices, should be paid in a timely manner by cheque, cash or e-transfer. If using the e-transfer option, be sure to include what the payment is for in the memo area (ie; *Competitive Dues January-March for Jane Doe*) as well as emailing the treasurer account to let them know to expect the transfer. Payments for monthly dues/registration and fundraising must be processed separately, so are required to be sent as separate payments - please do NOT combine them.

6. Fundraising: The Club tries to provide a wide variety of fundraisers throughout the season to support athletes and their families to fulfill their fundraising commitment. Funds raised from quotas can be used for operational costs including, but not limited to, equipment purchases, awards and incentives, as well as for bi-annual socials.
- a. Two post-dated cheques (Jan 1st and April 1st) are required and the Club Treasurer will deposit the cheque(s), if fundraising efforts are below 45% by January 1st and 90% by April 1st
 - b. The club allows for Rec Bucks (purchased with Q-points through Quality Foods points system) to be put towards fundraising quotas. The club will accept a maximum of \$500 in Rec Bucks in a season, on a first come, first serve basis.
 - c. The Club allows the opportunity to fundraise above the quota to assist with costs indicated on the athletes' account. (ie team bathing suit, club clothing, nose clips, caps, dues etc.). Fundraising amounts in excess of the quota and expenses, as of April 1st, will be split between the athlete and the Club 50/50. The remaining 50% on the athletes balance may be allocated to the last month of dues or a portion thereof. If a credit remains on the athlete's account, this may be carried forward to the next season or directed to the club's funds at the discretion of the payee of the athlete's account. The Club is unable to provide any cash payouts.
 - d. If there is more than one athlete from the same family registered with the Club, the athlete(s) registered with the lesser fundraising quota(s) only pays half the quota for their level
 - i. For example: Competitive athlete is \$500per year. If there is a family member swimming in the LComp program, which is usually a \$350 quota for the year, they would only be required to fulfill half of their quota commitment - \$175.
 - e. Up to a maximum of \$200 per season (\$100 per additional family member) of the fundraising quota may be earned through active volunteering with club operations.
 - i. Members that fill the roles of President, Treasurer and Secretary automatically have their maximum available volunteer credits applied to their account.
 - ii. Jobs that are shared by 2 or more volunteers receive full credit each - credits are NOT shared. President/Treasurer and Secretary roles may be shared by a maximum of TWO members.
 - iii. To receive credit for any volunteer work, club members *must self-report* by email to the general AND treasurer email accounts. *Attendance at meetings is an exception to this requirement.
 - iv. Club members may email the Board to request credit for jobs not already listed below. Value amount, if approved, will be at the discretion of the Executive Board Members.
 - v. The following chart outlines the established values of volunteer jobs. NOTE* no credit is earned from volunteering at Meets as it is a requirement from BCAS.

Per Activity Credit Opportunities	\$	Annual Credit Opportunities	\$
Attend Club Meetings	\$20	Hold signing authority	\$25
Organize a Fundraising Campaign or Event	\$25	Update all Policies, Codes, Contracts and Guides	\$50
Organize a club social event (does not include team dinners at meets)	\$25	Book hotels for Away Meets	\$25
Videotaping or Photographing Performance events	\$25	Website Maintenance	\$50
Organize a Promotional or Registration event	\$25	Run Social Media	\$50
Volunteer at Promotional or Registration event	\$25	Organize back room storage - RAC	\$15
Graphics work (including uniforms/swag)	\$25		
Get an article in the paper or write one for the website	\$25		

7. **Invoices:** If there are outstanding monthly dues, equipment purchases, or meet fees that require payment, the athletes' parents/guardians may be issued an invoice. Invoices will typically be sent out the following month after the outstanding amount was incurred. The Club appreciates having the invoice attended to as promptly as possible, otherwise Section 10 may be enforced.

Parents/Guardians are responsible for reviewing the invoices. If there are any corrections, questions or concerns, these are to be brought to the Treasurer's attention, in writing, within 15 days after the invoice was sent. After this time, the club is unable to make financial adjustments.

The Treasurer may choose to note or add the outstanding amount due to the Athlete Financial Statement instead of issuing an invoice.

8. **Athlete Financial Statements:** Statements are typically sent out twice a year; before Winter Break and after Spring Break. If a statement is needed outside of this time frame, a request can be made to the Treasurer by email ravensongsynchrotreasurer@gmail.com and they will strive to fulfill the request within two weeks of the request date.

Any outstanding balance noted on the individual's financial statement is to be settled immediately. For athletes not attending Provincial Championships, final payment is due on the 1st of the last month the program runs.

Parents/Guardians are responsible for reviewing the Athlete Financial Statement. If there are any corrections, questions or concerns, these are to be brought to the Treasurer's attention, in writing, within 15 days after the invoice was sent. After this time, the club is unable to make financial adjustments.

9. Late Payments: It is the responsibility of the athlete's parents/guardians to ensure prompt payment of any fees due. Local Community programs are available that can help subsidize families who are in need of financial assistance (for example: Society of Organized Services - SOS, Jump Start program etc) When payments are late it can jeopardize the programs the Club offers; therefore, the following process may occur in order to recover the late payments in a timely manner:
- If a family has any payments that are overdue by two (2) weeks, the Treasurer will issue a reminder notification either written and/or verbally.
 - If the payment is one (1) month overdue, the Treasurer will issue a second notification in writing and in person (if possible), as well, the Board will be advised. If prompt payment is not made at this step, the athlete may not be allowed to attend practices. There will be a \$20 late fee charged to the family account.
 - If the payment is overdue for two (2) months consecutively, or more than three (3) times in a season, the Treasurer will request an alternate payment method be made for the remainder of the season and/or upcoming season, if the family has an athlete returning to the Club. The athlete may not be allowed to attend practices until the outstanding payment is made in full.

10. Grants: Where possible, the Board applies for available grants. These funds must be used for approved expenses (pool costs, coaching expenses, club equipment, athlete equipment, social costs, etc) These funds form a significant part of the revenue of the Club.

**There is no guarantee the Club will be awarded the grant funds from year to year.*

11. Athlete Equipment: The Club provides each new athlete with a teal Club swim cap and an Athlete Binder (when a coach requests the use of one). The cost to replace these items, if lost or damaged, is \$12 per swim cap and \$5 per Athlete Binder. The Club typically carries a small supply of nose clips(\$5) and white swim caps (\$8 reg/\$10 long hair) that may be invoiced to athletes as well.

Club uniforms, as well as any required suits for Meets (*refer to Program Policy for outline of need*) will be the financial responsibility of each member to cover, over and above their monthly dues and fundraising quotas. When invoiced through the club, the club may opt to charge a small extra amount when invoicing to help towards club fees (max.25% increase).

12. Injuries and Illness: Monthly dues will be forgiven only in the event that an athlete is unable to attend practices in full-month increments. For non-payment to be considered, the athlete must have documentation (doctor's note and written leave request that clearly states the reason and duration of the leave) submitted to the Board by the 5th of the month, otherwise, dues will be required in full. The Board retains the right to grant leniency in this rule on a case-by-case basis.

NOTE: In such a case that a government health order, or similar, shuts down facilities and limits our ability to train, the Board will refund payments when possible, with the understanding that depending on the situation, full refunds may not be possible due to cancellation policies in place with facilities.

13. Withdrawals: In the event an athlete chooses to leave the Club, they are required to give one (1) month written notice, where possible, to the Board and Head Coach, noting their intention to withdraw from the Club program.

Should they leave the Club without providing notice, they will be charged for one (1) additional month of fees and the corresponding prorated amount of any outstanding fundraising owed. Surplus fundraising earned will be retained by the Club. Notice must be given on or before the 5th day of the month, to be considered to have been received the same month. Notice given after the 5th day of the month, will be considered as being received in the next month, and all fees and fundraising quota amounts will be prorated accordingly.

14. Business Administrative Costs: The Ravensong Board of Directors is required, from time to time, to purchase business supplies (paper, envelopes, thank you cards, stamps, printer ink, etc.). At the discretion of the Board, these costs are covered through reimbursement (provided original receipts are presented in a timely manner) to said Club member. Any major expenses in excess of \$50 must be approved by the Executive prior to purchase.

15. Club Account Balance (Reserve Funds): As a non-profit organization, it is recommended that the Club bank accounts carry 6-12 months (2 years as a maximum) of their current operating expenditures as their surplus. Surpluses over 2 years maximum must be justified and noted (ie: collecting funds to replace aging sound systems).

*See <https://www.canada.ca/content/dam/cra-arc/formspubs/pub/it496r/it496r-e.pdf> for more info

16. Coaches Hourly Wage: The Club Coaches (including substitute coaches) will be paid using the pay scale outlined below. Treasurers will make appropriate deductions from paychecks and Holiday Pay will be paid out with each cheque. The pay scale may be reviewed annually by the Club Board of Directors. Any deviations from this pay scale will be at the approval of the Board. Payments to coaches will be made twice per month, as is required by law. The first payment is created as an advance and the second payment is the remainder of monies earned through the month. A pay statement will be issued at the end of each month of employment. Coaches-In-Training can only be paid for Recreation Program Coaching time; any coaching of Extra Routines is done as Work Experience, as per BCAS' certification requirements for Competitive Routines.

Base Wage	Current Minimum Wage
Years of relevant experience (coaching synchro)	+\$.20/year
Competitive Introduction - Trained	+\$.25
Competitive Introduction - Certified	+\$.25
Water Safety Instructor - Certified (Level 1&2)	+\$.25
National Lifeguard Certification	+\$.25
Competitive Development - Trained	+\$.50
Competitive Development - Certified	+\$.50
Judge Certification	+\$.50/level

17. Coach Prep Hours: Coaches are allotted prep hours for work required outside of regular practice time for each team they coach in a season. The Outline of Coach Duties lists these responsibilities. Prep Hours are granted as follows:

AquaGo!	½ hour per program week
Limited Competitive	¾ hour per program week
Masters	½ hour per program week
Competitive	1 hour per program week
Extra Routine (does not include Coach-In-Training)	½ hour per program week
Head Coach	10 hours per program month (above and beyond Team Prep outlined above)

18. Coach Supplies: All Coaches will be supplied with a new Club ‘Coach’ Shirt every two years at the expense of the Club. Secondary shirts will be at the expense of the Coach requesting one.

Other expenses i.e. purchase of music files, etc will be reimbursed as evidenced by dated receipts. Any major expenses in excess of \$50 must be approved by the Executive prior to purchase.

19. Meet/Event Per Diems: If coaches meet the required criteria, reimbursement for the cost of travel expenses, as evidenced by dated receipts, will occur for out-of-town swim meets.

- a. A meal allowance will be allocated as: Breakfast \$15, Lunch \$20, Dinner \$25
- b. Mileage will be reimbursed at a rate of \$.42 per kilometer
- c. A per diem of \$75 for each full day and \$40 for each partial day will be issued
- d. Meets include: training meets, Regionals, Provincials. Other meets may be included, if voted on by the Executive.
- e. Hotel and Ferry costs will be reimbursed in accordance with dated receipts.

20. Signing Authority: Signing authority on financial accounts is determined annually at the AGM. A minimum of 3 board members from separate households are required.

21. Authority to enter into contracts: Executive board members have the authority to enter into contracts on behalf of the club.

22. Financial Reporting:

a. Regular reporting: the Treasurer is responsible for presenting monthly financial reports at board meetings during operating months. Reports must include revenue, expenses, and account balances.

b. Annual reporting: The executive will nominate a public accountant at each AGM, and upon approval by ordinary resolution, secure the accountant to prepare an annual financial report for the club. At each AGM, the financial report for the previous year will be presented to the membership and subsequently submitted to BCAS.

23. Annual Budget: The treasurer will draft an annual budget for approval by the board at the AGM.

24. Reimbursement of expenses: The executive will attempt to make all payments from the club account. If payment cannot be made by cheque or electronic money transfer, members and coaches may submit receipts to the Treasurer and be reimbursed by cheque.

Updated: May 2, 2023

Approved: May 3, 2023 AGM

page 8 of 8