



SWIM MANITOBA

Financial Policy

“Organization” refers to: Swim Natation Manitoba

1.0 Definitions

1. The following terms have these meanings in this Policy:

- a. “*Representative*” – Individuals employed by, or engaged in activities on behalf of, Swim Natation Manitoba including but not limited to: coaches, officials, staff, contract personnel, volunteers, managers, administrators, committee members, and Board Directors of Swim Natation Manitoba.
- b. “*Travel Status*” – Travel Status occurs when an individual is on authorized Swim Natation Manitoba travel. It is defined as the time spent actually traveling for official purposes. A traveller who is required to travel on Swim Natation Manitoba business overnight shall be paid an incidental expense for every night ofn overnight travel status that covers a number of miscellaneous expenses not otherwise provided for.
- b.c. “*Members*” - A formally constituted and recognized swim club by Swim Natation Manitoba located within the Province of Manitoba.
- c.d. “*Overnight Travel Status*” - Travel on Swim Natation Manitoba business where an individual is required to spend at least one night away from home.

2.0 Purpose

- 2.1 The of this Policy is to guide the financial management practices of Swim Natation Manitoba.
- 2.2 Swim Natation Manitoba functions as a not-for-profit organization and all fundraising, fees, sponsorship, and grants will be used for the on-going development and promotion of swimming in Manitoba.

3.0 Budget and Reports

- 3.1 The Organization’s Board of Directors will approve an annual budget whicsh will contain the organization’s total anticipated expenditures and revenues.
- 3.2 The Executive Director (or designate) will present quarterly financial statements within one month of the end of the previous quarter including a forecast to fiscal year end (which includes revenues and expenditures) to the Board of Directors. Report to include actuals for revenues and expenditures compared to budget and a balance sheet to the Board for approval.
- 3.3 Finance and Audit Committee Chair or SNM Treasurer, and/or public accountant will, at the Annual General Meeting, present to the Members the Financial Statements as required by applicable legislation and any other report as determined by the Board of Directors.



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- 3.4 The financial statements of Swim Natation Manitoba will be annually audited by a public accountant who is appointed by the Board of Directors and approved by the Members at the Annual General Meeting.
- 3.5 The Executive Director is responsible for ensuring that the Annual Return is filed annually including submission of Swim Natation Manitoba's financial statements to Corporations Canada.
- 3.6 The Executive Director is responsible for the preparation and submission of the Annual Grant Applications and Annual Reports to Sport Manitoba in accordance with the procedures set by Sport Manitoba.
- 4.0 Fiscal Year**
- 4.1** Swim Natation Manitoba's fiscal year is as determined by the Swim Natation Manitoba By-Laws.
- 5.0 Membership and Registration Fees**
- 5.1 The annual fee for Members and participants, and the payment process thereof, will be set by the Board of Directors and Executive Director as part of the budgeting processes.
- 5.2 Members are responsible for ensuring that their financial status with Swim Natation Manitoba is in good standing as of the last day of March in each fiscal year.
- 5.2 **Members will pay only one registration fee if they are registered in two or more groups, which fee will be the greater of the appropriate fees. The individual participant registration fees are remitted to Swim Natation Manitoba by the Member where the individual participates and may be paid in two installments: 50% by December 31st and remainder by February 15th of the competition year of September to March.**
- 5.3 All fees charged by Swim Natation Manitoba shall be reviewed annually by Finance and Audit Committee, with the Executive Director and / or Treasurer who will make recommendations to the Board, which shall approve fees for each year in advance of the start of the registration year.
- 6.0 Banking – Revenue**
- 6.1 Swim Natation Manitoba's revenue shall be obtained from Member fees, private and public grants, publications, and from any other appropriate sources subject to the approval of the Board of Directors, which in turn have has the power to make expenditures for the purpose of furtheringto further the objectives of the Association.
- 6.2 All cheques/payments to the Association shall be made payable to "Swim Natation Manitoba" or "Swim Manitoba."
- 6.3 All fees and assessments will be set by the Board of Directors and payable to Swim Natation Manitoba or "Swim Manitoba."



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6.4 All amounts received by Swim Natation Manitoba will be placed into a general fund unless otherwise specifically designated or restricted by the donor, or Sport Manitoba, and will be used for all necessary and permitted purposes for the operation of Swim Natation Manitoba and its programs, as determined by the Swim Natation Manitoba's Board of Directors.

6.5 All amounts received by Swim Natation Manitoba will be deposited, in the name of Swim Natation Manitoba, with a financial institution that is a member of the Canada Deposit Insurance Corporation (CDIC).

7.0 Bank Reconciliation

7.1 The Bank Statements will be reconciled to the general ledger, kept electronically in QuickBooks Online, on a monthly basis by a third party. On a quarterly basis, the Treasurer or other members of the Finance and Audit Committee will review and initial a copy of the Bank Reconciliation to indicate their review and approval.

8.0 Signing Officers

8.1 *Expenses Requiring Additional Signing Officer Approval:* All contracts, documents, or any other instruments requiring the signature or consent of the Association for expenditure greater than \$7,500 (at one time or in total per contract), or above, and disbursement payments shall be signed, or consented to in accordance with applicable banking requirements for electronic transfers, by at least (2) two of the following:

- a) President
- b) Treasurer or Chair, Finance and Audit Committee
- c) Executive Director
- d) Director appointed by the Board of Directors as a signing authority.

8.2 *Expenses Not Requiring Additional Signing Officer Approval:* 8.2 Any contracts, documents or any other instruments in writing requiring the signature or consent of the Association which have been approved in the Organization's budget for expenditure amounts that are less than \$7,525,000, are not subject to this section and may be executed by the Executive Director or Treasurer.

8.3 *General Cheques:* All cheques require signatures from two (2) of the following:

- a) President
- b) Treasurer
- c) Executive Director
- d) A Director appointed by the Board as a signing authority

8.4 All payments payable to any signing or consenting authority will not be signed by or consented by that signing or consenting authority.



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9.0 Electronic Banking

9.1 The Association will ensure internal controls related to online banking are in place to ensure all internet banking transactions are consistent and comply with the Association's financial procedures (such as the type of allowable uses for online banking transaction, number of signers). For instance, non-exhaustively:

- a) No one person should handle all transactions, and the organization has a responsibility to ensure the proper segregation of duties at all times.
- b) Authorized users need to consider the safe, secure and confidential storage of information and data, including the storage of PINs and security tokens where applicable.
- c) Proper retention of all supporting materials and print outs of transaction receipts must be maintained.
- d) Record of transactions will be kept electronically via QuickBooks online account with no less than access by SNM Bookkeeper, Executive Director, and at least one board signing authority, and representative from SNM Auditing Firm.

9.2 All SNM payments processed via internet banking require e-signatures / internal bank transaction approval from two (2) of the following:

- a) President;
- b) Treasurer;
- c) Executive Director;
- d) A Director appointed by the Board as a signing authority.

9.2 Any payments via internet banking made to any signing authority will not be signed by that signing authority.

10.0 Expenses

10.1 All expenses will be paid with adequate supporting documentation including vendor invoices or receipts and related budget item must be identified, e.g. project, grant or function by Swim Natation Manitoba's staff.

10.2 Approved expenses are to be claimed and reported no later than three (3) months following the date of the expense. Expenses submitted beyond the three (3) month reporting requirement will be paid only upon the Executive Director's approval.

10.3 All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the Organization's Executive Director.

10.4 Approved expenses are to be claimed and reported no later than thirty (30) days following the date of the expense.



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10.5 Any expenditure not approved within the annual budget will be approved by the Board prior to any such expenditure. Without the Board's approval, the expenditure will not be paid by the Organization unless determined otherwise by the Board.

11.0 Credit Card

11.1 With the approval of the Audit and Finance Committee, Swim Natation Manitoba may acquire credit cards for the use of staff members who are required to make purchases on a regular basis for travel, accommodation, and other expenses related to their duties on behalf of Swim Natation Manitoba. The Audit and Finance Committee will determine who receives credit cards and what the credit card limits will be pending information from the financial institution issuing the card.

11.2 Credit Card Holders will be accountable to the Organization for all charges made on the credit cards issued in their name.

11.3 Credit cards must only be used for authorized payments that include:

- a) Payment of actual and reasonable expenses incurred on authorized Swim Natation Manitoba 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 Swim Natation Manitoba.
- b) Purchase of goods or budgeted items.

11.4 For the purposes of this Policy, expenses included in an annual Swim Natation Manitoba budget as approved by the Board of Directors are considered to be authorized. Expenses that fall outside the approved Budget must be approved before being charged to a Swim Natation Manitoba credit card.

11.5 Credit cards are not to be used for any personal expenses.

11.6 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 Swim Natation Manitoba business within 30 days.

11.7 Under no circumstances are cash advances to be drawn on Swim Natation Manitoba credit cards.

11.8 In addition, the following individuals have credit card responsibilities:

- a) Cardholders must:
 - i. not allow another person to use the card.



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- ii. protect the pin numberPIN of the card.
 - iii. only purchase within the credit limit of the card
 - iv. notify the credit card company and the Swim Natation Manitoba Office Manager immediately if the card is lost or stolen.
 - v. keep the card with them at all times, or in a secure location.
 - vi. forward to Swim Natation Manitoba's Executive Director, on a monthly basis, all coded receipts for expenses charged to the card in the previous month.
 - vii. surrender the credit card upon the cardholder ceasing to perform the role for which the card was issued.
- b) Swim Natation Manitoba's Executive Director must:
- i. ensure that each credit card issued to a Swim Natation Manitoba staff member is paid in full on a monthly basis.
 - ii. approve each reconciled credit card statement on a monthly basis.
 - iii. bring to the attention of the Board of Directors any credit card expense which does not appear to be authorized under this Policy.
 - iv. make best efforts to recover from the cardholder any funds owing for unauthorized expenses.
- c) Swim Natation Manitoba's bookkeeper must:
- i. review and reconcile each credit card statement on a monthly basis.
 - ii. bring to the attention of the Executive Director, or in the case of the Executive Director's credit card the Board of Directors, any credit card expense which does not appear to be authorized under this Policy.
 - iii. make best efforts to recover from the cardholder any funds owing for unauthorized expenses.

12.0 Expense Claims

12.1 Representatives must submit expense claims on the organization's expense claim form to the Executive Director for personal expenses incurred in performing their duties for the Organization. Generally, only expenses pre-approved by the Organization's Executive Director will be reimbursed - and only within two months of the incurred expense. Expense claims must include:

- a) The exact amount of each separate expense
- b) The date on which the expense occurred.
- c) The place and location of the expense



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- d) The purpose of the expense
- e) A receipt for the expense

12.2 Representatives may submit expense claims for travel and/or accommodation expenses for conferences, events, provincial meetings, or national meetings.

12.3 No cash advances will be provided. If there is a need for a cash advance, a request must be made to the Executive Director for consideration 1 month in advance; this action can not be considered approval of the cash advance.

12.4 Expenses will be reimbursed in amounts outlined in the following table:

(Rates updated as of July1, 2022 – Sport Manitoba Template)

Expense	Rate	Notes
Travel – Personal Vehicle Mileage Rate	\$0.420 per kilometre	
Travel – Air	Lowest economy	Prior approval required
Breakfast within Province	\$10.00	Receipts not required
Lunch within Province	\$14.00	Receipts not required
Dinner within Province	\$21.00	Receipts not required
Full Day within Province	\$45.00	Receipts not required
Breakfast out of Province	\$14.00	Receipts not required
Lunch out of Province	\$18.00	Receipts not required
Dinner out of Province	\$32.00	Receipts not required
Full Day out of Province	\$64.00	Receipts not required
Accommodation	Double occupancy	All personnel unless specified
Accommodation	Single occupancy	Only the President
Accommodation with Friends or Family	\$40.00 / day	Receipts not required
Incidental expenses	Actual cost	Receipt required

12.5 Swim Natation Manitoba will not reimburse for costs above the specified rates without prior approval of the Executive Director. Where costs above the specified rates are approved, receipts must be provided.

12.6 Swim Natation Manitoba sponsored meals will not be reimbursed and persons traveling on flights or trains where meals are provided are not eligible to claim the per diem rate.



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- 12.7 The per diem rate for personnel travelling outside of Canada shall be the percentage difference between Swim Natation Manitoba's domestic rates and the Treasury Board of Canada's rates for travel in Canada multiplied by the Treasury Board of Canada's international rates.

13.0 Travel and Accommodation Expenses

13.1 Air travel is to be booked through the Organization unless pre-approval has been received from the Executive Director. Air Travel is to be booked on a viable and recognized commercial carrier. Fares booked by the Organization will take into consideration the most direct route, baggage check requirements, and to include trip cancellation options. In no circumstance will fares above the economy fare be reimbursed. Car travel will be reimbursed at the mileage rate specified in this Policy and will not exceed cost of available economy airfare. Car rentals will be reimbursed where authorized. Reimbursement will be for midsize cars through an authorized agency at the most economical rate possible, unless pre-approval has been received from the Executive Director. Swim Natation Manitoba's legal name must appear on all car rental agreements. Ferry travel will be reimbursed, and the standard car-and-driver rate will be reimbursed, when a car is taken on the ferry. The total ground transportation claim (rental, gas, accommodation and meals) for the traveling portion of the trip will not exceed the equivalent of the lowest available airfare at the time of travel (based on pre-booking rates). Alternative forms of travel must be pre-approved by the Executive Director. Advance booking fees will be reimbursed where required by the nature and purpose of the travel.

13.2 For car rentals, it is the responsibility of the renter to ensure that adequate Collision, Comprehensive and Third-Party Liability Insurance properly covers the vehicle. Whether insurance is purchased through the rental agency, MPI, or by way of credit card, the renter must ensure that the type of vehicle rented and/or its intent use does not conflict with the rental company or credit card provided insurance guidelines.

13.3 Swim Natation Manitoba will notify participants of meeting dates and travel booking cut-off dates as early as possible.

13.4.1 Bookings for travel will be made through Swim Natation Manitoba and billed directly to Swim Natation Manitoba; however, in exceptional cases Swim Natation Manitoba has the authority to approve independent bookings and receipts submitted for subsequent reimbursement.

13.5 Persons missing booking cut-off dates or requesting changes will be responsible for such additional costs.



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13.6 Whenever possible, Representatives who are attending the same event should travel together. However, only the driver may submit car-related expenses.

13.7 Swim Natation Manitoba will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.

13.8 Accommodation will be reimbursed based on single occupancy. Reimbursement for accommodation will be limited to reasonable amounts in the particular circumstances with consideration given for proximity to business events and for location of events. Hotel receipts will be required for reimbursement, as a charge card slip does not provide sufficient information.

13.9A Representative attending an event where meals are not provided may request a per-diem allowance before attending the event, at the rates listed in the above tables. Individuals will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.

14.0 Entertainment Expenses

14.1 Entertainment expenses are reimbursable when the expense is directly related to business. These expenses include the purchase of a meal for a business associate or associates while conducting business. A senior employee shall pay the bill and submit it on his/her/their expense report. Original receipts must support all claims and include names of attendees and purpose of the expense. Maximum allowable tip amount shall not exceed 15%.

15.0 Other Expenses

15.1 Representatives may be reimbursed for cellular roaming charges based on pre-approval from the Executive Director for travel outside of Canada. Representatives may be reimbursed for cellular roaming charges based on pre-approval from the Executive Director for travel outside of Canada. Expense will not exceed \$80.00.

15.2 Actual and reasonable expenses for items such as parking, printing, food items, and supplies relating to approved Swim Natation Manitoba business may be reimbursed. Receipts must be provided for all such expenses.

16.0 Signing Authority – Other Documents

16.1 In the absence of any resolution to the contrary passed by the Board of Directors, the deeds, contracts, securities, bonds and other document(s) require the signature of two signing officers. The Board of Directors may authorize other persons to sign on behalf of Swim Natation Manitoba.



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Copies of all deeds, contracts, securities, bonds and other document(s) requiring the signature of Swim Natation Manitoba will be made available for review by the Board of Directors if requested.

17.0 Replacement Cheques

17.1 Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.

17.2.1 Cheques that need to be replaced due to loss will be assessed a fifteen-dollar (\$15.00) administration fee, at the discretion of the Executive Director.

17.3 Lost or missing cheques that have not been claimed by Swim Natation Manitoba's year end will not be reissued.

18.0 Equity/Operating Reserve

18.1 The target for the minimum operating reserve fund or minimum equity level is 6 months of the Association's average operating costs, as well as for training tank or other pool costs, as well as the potential for User defaults on payment. The calculation of average monthly operating costs includes all ongoing committed expenses, for example salaries & benefits, rent, storage, office admin costs like phones, internet, and set programming costs. The amount of the equity / operating reserve will be reviewed annually after the fiscal budget is approved.

19.0 Procurement

19.1 All procurement transactions over \$10,000 will be conducted to provide, to the maximum extent possible, free and open competition among suppliers. However, Swim Natation Manitoba reserves the right to select a preferred partner who they may directly engage with, without the need to seek competitive bids. The selection of preferred partners may be reviewed from time-to-time, at the request of the Executive Director or a member of the Board.

19.2.1 Unless there is only one supplier, the Organization shall seek bids for goods and services purchases exceeding \$25,001.

19.2.2 Price should be one of the factors in the evaluation of responses, but the Organization is not required to take the lowest price if other factors are important to the decision.

19.2.3 The Board of Directors shall evaluate and approve purchases of goods and services exceeding \$25,000 in accordance with this policy, and may receive, if they so request, a recommendation from the Finance and Audit Committee.



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PSO Board of Directors Approval Date:	<u>13 February 2024</u>
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This Policy is subject to review at least once every three years

Date of last review: January 2024

The publication of Swim Natation Manitoba policies will be in English.

In the case of conflicting policies, the most recently dated board approved copy will prevail.