



Financial Management

Definitions:

- Any activities supported or sanctioned by BCWPA will be called a program. Some examples are clinics, training camps and summer select. The fiscal year starts April 1st and ends March 31st of the following year.

Cheque Signing Authority:

- The Board shall designate the Directors, usually including the Treasurer, President and the Secretary who have signing authority; and
- Unbudgeted Revenue Monies left over from all programs shall be brought to the attention of the Board who shall determine, through a Director or an Ad Hoc Committee, the best use of the money.

Accounting Procedures:

- Directors with signing authority have signing authority on BCWPA accounts and any two may sign the cheques. All signers are required to see the underlying source documents before signing or co-signing;
- Some of the practical day-to-day financial responsibilities (such as deposits; preparing cheques for signing and preparing gaming reports) are carried out by the Treasurer;
- Deposits are directly related to specific line items in the budget so that there is a direct accountability. Major receipts such as government funding have established time frames and program fees are directly linked to participation by athletes, coaches' logs, registration documents and volunteer involvement which promotes accountability and controls. Very little, if any, of the association's receipts are in the form of cash;
- Cheque requisitions requests must be accompanied by an expense form and receipts or be directly tied to a program budget area which is accounted for by the director responsible and the Treasurer;

- A photocopy of all cheques sent from the office is retained for back-up confirmation. The Association uses standardized pre-numbered cheques and deposit slips and transacts its affairs through recognized chartered banks. On specific occasions Petty Cash is held by the Treasurer (i.e.: at the time of a tournament), however all expenses taken from petty cash must be covered by a receipt; and
- The overall control is the frequent in person involvement of our volunteer treasurer who personally reconciles the gaming accounts, program collections, bank account and analyses detailed sub-ledgers monthly.

Annual Operating Budget:

- Submissions Datelines:
 - The President and any Director who has a program or expenses which will require funding in the new fiscal year shall submit a Draft Budget at the end of December of the current fiscal year; and
 - Any error to the draft budgets must be corrected and re-submitted by the end of January of the current fiscal year.
- Format In general all budget submissions must include:
 - Current budgeted amount;
 - Current actual amount (including projections to the end of the current fiscal year);
 - New Budget;
 - Rational for changes other than inflationary increase; and
 - Rational for addition/deletion of items.
- Budget Approval:
 - The Treasurer shall consider all draft budgets and form a draft annual operating budget for the new year which will be presented at the February meeting of the Board which may adopt it as the Operating Budget for the new fiscal year, with minor modifications, otherwise, it will be presented at the March Board meeting for ratification;
- Extra-Annual Operating Budget:
 - Budgets for programs which develop during the fiscal year and which has no funding under the Annual Operating Budget;
 - Extra annual operating budget should be zero balanced or revenue generating, in which case the generated revenue will be considered as UN-BUDGETED REVENUE and will be dealt with;

- Extra annual operating budgets must be submitted to the Board at a Board meeting before the program starts; and
 - A written report, accounting for all monies allocated to the program, must be submitted to the Board at most 30 days after the program ends OR at a Board meeting - whichever is the longer.
- Budget Reports:
 - The Treasurer shall submit a budget report at each board meeting;
 - The report shall consist of budgeted amount, current month's amount, year to date amount and amount left. During the normal operations of BCWPA there will be times when individuals' clubs and other organizations will make use of the programs, goods and services that BCWPA offers and in so doing will be required to pay BCWPA for those programs, goods and services. It is not the purpose to BCWPA to profit from the issuing of credit to individuals, clubs and organizations; however, it is also not the purpose of BCWPA to finance groups and individuals through our receivables. This policy is meant to ensure the fair collection of money owed to the association in a timely manner without inflicting undue hardship on individual, clubs and organizations (debtors); and
 - Programs, goods and services include but are not limited to: pool time bookings, registration, tournaments entry fees, fundraising projects, clothing, technical and nontechnical resource material, equipment (purchased or rented) and program fees.
 - Invoicing:
 - Invoices will be prepared and sent for all accounts owing once per month on or around the last working day of that month and are due within 30 days of receipt;
 - Invoices not paid within 30 days of receipt will be resent and are due immediately.
 - Second invoices which are not paid within 30 days of resending shall be considered past due and brought to the attention of the finance committee;
 - The finance committee shall investigate all past due invoices in order to determine appropriate measures necessary to ensure payment and to determine when payment will be received; and
 - These measures can include, but are not limited to:
 - Placing the debtor in bad standing with BCWPA;
 - Placing a hold on all cheques being written by BCWPA to the debtor;
 - Using grants designated for the debtor by BCWPA to clear the account; and
 - Refusing to issue further credit to the debtor. The finance committee has the authority to negotiate a payment schedule, if necessary, that will prevent undue hardship from befalling a debtor in clearing an account.
 - Expense Claims:
 - During the fiscal year members sometimes incur cost while they represent BCWPA;

- Claimable Items and Amounts:
 - Per diem for daily expense will be set by the Board;
 - Travel:
 - The BCWPA Board will set a base mileage above which a member travelling on BCWPA's business and using his/her own vehicle may claim at a rate set by the Board;
 - Commercial transport must be arranged through a Travel Agent to ensure the lowest rate possible;
 - It may be necessary for the member travelling to replace stolen or broken BCWPA equipment;
 - All expense claims must be submitted on the BCWPA Expense Claim Form, and must be substantiated with the original receipts except when the original receipt serves other purposes (e.g. a VISA receipt) in which case the original and a photocopy must be presented to one of the Board's signing authority for the initialling as true copy;
 - Expense claims are to be submitted within 30 days of the end of the trip and barring any error in the expense claim form, a cheque will be issued, at the latest, two weeks after the submission; and
 - All expense claims must be approved by the Treasurer before any money is released.

- Disciplinary Actions:
 - When an employee of the Board, either hired by the Staffing Committee or one of the Regions, is disciplined and money being withheld constitute part or all of the disciplinary action, the staffing committee responsible for the position or the region through its Regional Director, must inform the Board within ten (10) days whether it intends to employ a temporary employee to fulfil the position throughout part or all of the disciplinary period, and within fifteen (15) days present documentation that the temporary employee has been hired, and in the event such information is not forthcoming within the allotted time, the money shall be deemed as UNBUDGETED REVENUE.

- Financial Policy for BCWPA Programs:
 - BCWPA run many programs during the water polo year. Some of these programs are clinics, some are tournaments, and some are athlete training opportunities. Despite this diversity the Board takes financial responsibility for these programs as well as financial accountability to those who pay and benefit from these programs. This policy sets up a common financial policy for all BCWPA programs;
 - The Treasurer takes ultimate fiscal responsibility for all BCWPA programs;

- BCWPA programs are either run under directorial portfolios or under committee. Consequently, Directors and Committee Chairs must write a proposed budget as part of the planning process, and these budgets are to be submitted to the Treasurer. Furthermore, at the conclusion of a program Directors and Chairs are to write a report which must include a final budget report to be submitted to the Treasurer and will be a basis for the drafting of the next year's fiscal budget;
- Timelines are guides to help Directors and Chairs towards the submissions of proposed budget and final budget report. All programs must follow the timeline as outlined below:
 - A two weeks period is required for the Treasurer to review and reconcile any differences between the proposed budget and the budget submitted by the previous Director (who held the portfolio under which the program operated in the previous fiscal year) to the operating budget for the fiscal year;
 - There must be at least a Board meeting between program start and proposed budget submission so that approval may be given to any steps required to reconcile any differences between the proposed budget submitted and the budget submitted last year to create this fiscal year's operating budget; and
 - Two timelines are set: one for the programs that develop during the fiscal year and one for programs that are ongoing.
- As part of the planning process of any BCWPA program a working budget will be produced. This working budget must include:
 - a section which contains the following information to whom cheques are to be issued;
 - the amount of the cheques;
 - date the cheques are to be written; and
 - budgetary items covered by the cheque.
- A section to contain a statement to the effect that the budget has been approved by the committee as signified by signatures of a simple majority of the committee's members;
- The process to follow when actual cost is over the budget;