



Financial Policy

*** This Financial Policy replaces and supersedes all pre-existing alternate Ontario Water Polo Association (OWP) financial policies, expense policies, and referee compensation rates including those posted on the OWP website prior to January 1st 2013 ***

Definitions

1. The following terms have these meanings in this Policy:
 - a) “*Stakeholder*” – Individuals employed by, or engaged in activities on behalf of OWP including: coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and directors and officers of OWP

Purpose

2. OWP shall function as a Not-For-Profit organization with all fundraising, fees, sponsorship, and grants will be used for the on-going development of water polo in the Province of Ontario and its corporate objectives.
3. The purpose of this Policy is to guide the financial management practices of OWP.

Application of this Policy

4. This Policy applies to all Stakeholders who implement and/or are responsible for OWP financial management.

Budget and Reports

5. The OWP Board of Directors shall develop and approve an annual budget which will contain the total anticipated expenditures and revenues for OWP.
6. The Treasurer shall, at each meeting of the Board of Directors, present an interim financial statement (which includes revenues and expenditures) to the Board of Directors for approval.
7. The Treasurer shall, at the Annual General Meeting, present Financial Statements as required by the Ontario *Corporations Act*, as amended. These statements shall be prepared by the appointed accountant, and distributed to all members present for approval.

Fiscal Year

8. The fiscal year of OWP will be September 1st to August 31st, or such other period as the Board of Directors may determine.

Banking - Revenue

9. All money received by OWP shall be placed into a general fund and shall be used for all necessary and permitted purposes for the operation of OWP, as determined by the OWP Board of Directors
10. All money received by OWP shall be deposited, in the name of OWP, with a reputable financial institution.
11. OWP shall rely on the OWP's *Investment Policy* to guide its accumulation of net assets and in the investments of those assets.

12. OWP Board Members who are permitted to deposit OWP funds shall include: the President, the Treasurer, the Bookkeeper, and the Administrator .

Expenses

13. Requests for purchases require the following:
 - a) Purchases over \$20,000 may be posted as a 'Tender' on the OWP website. The OWP Board of Directors will create the tender and contact/invite suppliers to receive bids for such tender
 - b) Purchases over \$9,999 shall require two quotes and the approval of the OWP Board of Directors
 - c) Purchases over \$2,000 and under \$9,999 shall require the approval of the OWP Board of Directors
14. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the OWP Treasurer.
15. Signing officers of OWP, who are permitted to draw cheques on OWP funds, shall include: those persons as determined by the OWP board.
16. All cheques drawn on OWP funds shall bear the signatures of two signing officers for amounts over \$2000. For amounts of \$2000 and less one signature is required.
17. Approved expenses are to be claimed and reported no later than thirty (30) days following the date of the expense. Expenses submitted beyond the thirty (30) day reporting requirement will be paid only upon the Board of Directors approval.
18. Any expenditure not approved within the annual budget will be approved by the Board of Directors prior to any such expenditure. Without Board of Directors approval, the expenditure will not be paid by OWP unless determined otherwise by the Board of Directors.
19. All expenses will be supported with receipts, except in the case of per-diem allowances, and must be detailed to budget items, projects, or functions.

Accounts

20. Accounts receivable terms are net thirty (30) days from the date of invoice. The Board of Directors reserves the right to impose penalties for late payments.
21. Accounts payable will be paid within the terms of supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days.

Honoraria

22. The OWP Board of Directors, committee members, convenors, and coaches are all considered to be volunteers and do not receive salary or remuneration for services provided.

23. OWP Stakeholders may submit expense claims to the OWP Office for personal expenses incurred in performing their duties for OWP. Generally, only expenses pre-approved by the OWP Treasurer will be reimbursed - and only within three months of the incurred expense. The OWP Office will submit the expense claims to the OWP Treasurer for approval. Expense claims must include:
- The exact amount each separate expense
 - The date on which the expense occurred
 - The place and location of the expense
 - The purpose of the expense
 - A receipt for the expense
24. OWP Stakeholders may submit expense claims to the OWP Office for travel and/or accommodation expenses for conferences, tournaments, provincial meetings, or national meetings; provided the expected expense reimbursement amount is pre-approved by the OWP Treasurer.
25. OWP Stakeholders may be reimbursed for long distance telephone calls provided the expenses were OWP-related. Expense claims for telephone expenses must include the name of the person called, their connection to OWP, and the purpose of the call. Telephone expenses in excess of \$80.00 will not be reimbursed.
26. Non-parent coaches of provincial teams may be reimbursed for their travel and/or accommodation expenses incurred during activities with their respective provincial teams. Such expenses must be accompanied by receipts and are reimbursed at the discretion of the Treasurer.

Travel Expense

27. OWP Stakeholders may submit travel expense claims to the OWP Office for travel expenses incurred in performing their duties for OWP. The following travel reimbursements shall apply:
- A standard rate of \$0.30 per kilometre when traveling in the OWP Stakeholder's own car
 - Where the trip is long (about 200 km total per day or greater), OWP Stakeholders are expected to rent a car if renting a car more economical than taking the OWP Stakeholder's own car. Alternatively, a Stakeholder may take his or her own car and receive a flat rate of \$45 plus \$0.08 per kilometre to cover the cost of gas
 - Where travel time to an event is in excess of 3 hours or 300 km, officials may receive an extra \$30, whether or not they are driving. Other OWP Stakeholders (staff, board members, coaches, etc) will not receive this additional allowance
28. Whenever possible, OWP Stakeholders who are attending the same event should travel together. However, only the driver may submit car-related expenses
29. If an official is attending an event for reasons in addition to officiating (such as an official who is also playing at an event), travel expenses will not be paid unless the official first seeks approval in advance from the OWP Head Referee. Favourable consideration will be given to officials who officiate at least four times as many games as they play.

30. OWP will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
31. Air, bus, or train travel is permitted only in exceptional circumstances and then if authorized in advance by the President or Treasurer. The most economical fare available must be taken.
32. An OWP Stakeholder attending an event where meals are not provided may request a per-diem allowance before attending the event. The meal per diem shall be \$5 for breakfast, \$10 for lunch, and \$15 for dinner. Receipts are not required.

Referee Rates and Compensation

33. All referees active in any OWP sanctioned event must be current members of Ontario Water Polo, registered with their club or directly with OWP as an Un-Attached member. Referees from other provinces, who are members of their provincial organization, Water Polo Canada, or an international federation (such as FINA) are also permitted to be active in OWP events.
34. If a referee is active at an OWP championship event and has an outstanding membership fee, the fee will be deducted from the honorarium/travel allowance.
35. In addition to travel expenses, the Referee in Chief (RIC) at OWP club championships will be given an additional \$75 for a two-day event and \$100 for a three-day event. This honorarium will be paid when all reports, including incident reports, have been completed and received by the OWP office.
36. The Officials Compensation Scale will be used for the Ontario Club Championships and other OWP operated events, unless stated prior to the event. The OWP Board of Directors may modify this table from time to time. The most current rates will be used as recorded in Board of Director meeting minutes

Acknowledgements and Donations

37. On certain occasions, OWP will present a gift to a member of OWP or another person who supports the OWP's mission. Such acknowledgements will be determined on a case-by-case basis by the OWP Board of Directors.
38. On certain occasions, OWP may make a donation in OWP's name to honour an OWP member or to acknowledge the passing of an OWP member, a person who supported the OWP's mission, or an OWP member's family member. Such donations will be determined on a case-by-case basis by the OWP Board of Directors.

Signing Authority – Other Documents

39. In the absence of any resolution to the contrary passed by the Board of Directors, the deeds, contracts, securities, bonds and other document(s) requiring the signature of OWP will be signed by two (2) of the following: the President, the Vice-President, the Treasurer, or Secretary. The Board of Directors may authorize other persons to sign on behalf of OWP.

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

NSF Charges

41. OWP will charge a twenty-five dollar (\$25.00) charge on all NSF Cheques.

Replacement Cheques

42. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
43. Cheques that need to be replaced due to loss will be assessed a five dollar (\$5.00) administration fee.
44. Lost or missing cheques that have not been claimed by OWP's year end will not be reissued.