



FINANCIAL POLICY

November 26 / 2021



Dive Ontario
Financial Policy – November 2021

Definitions

1. The following terms have these meanings in this Policy:
 - a) “Association” – Dive Ontario
 - b) “Representative” – All categories of membership defined in the Association’s Bylaws, as well as all individuals employed by, or engaged in activities with, the Association including, but not limited to, athletes, coaches, referees, officials, volunteers, managers, administrators, committee members, and directors and officers of the Association

Purpose

2. The Association will function as a Not-For-Profit organization and all fundraising, fees, sponsorship, and grants will be used for the on-going development of the sport.
3. The purpose of this Policy is to guide the financial management practices of the Association.

Budget and Reports

4. The Association’s Board will develop and approve an annual budget which will contain the Association’s total anticipated expenditures and revenues and include comprehensive annual budgets for the Sport Business and Sport Performance Committees.
5. The VP Finance will, at the Annual Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
6. The financial statements of the Association will be reviewed in accordance with applicable legislation by an auditor.

Fiscal Year

7. The Association’s fiscal year will be as the Board may determine.

Banking - Revenue

8. Registration fees shall be reviewed annually by the VP Finance who will make recommendations to the Board; which shall approve fees for each year well in advance of the start of the registration year.
9. All money received by the Association will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of the Association, as determined by the Association’s Board.
10. All money received by the Association will be deposited, in the name of the Association, with a reputable financial institution.

Signing Officers

11. All contracts, documents, or any other instruments in writing requiring the signature of the Association shall be signed by one of the following:
 - a) President
 - b) VP Finance
 - c) Any other individual appointed by the Board as a signing authority.

12. Any contracts, documents or any other instruments in writing which have been approved in the Association's budget that are under \$10,000 are not subject to this section and may be executed by the VP Finance or any individual delegated such signing authority by the Board.
13. All cheques or e-Transfers exceeding \$10,000 require signatures/authorizations from two (2) of the following:
 - a) President
 - b) VP Finance
 - c) Any other individual appointed by the Board as a signing authority
14. Any e-Transfer, within the \$10,000 daily banking limit, for authorized payment can be made by the VP Finance, or President, or any other individual appointed by the Board as a signing authority

Expenses

15. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the Association's VP Finance, with the exception of Officials who follow the Officials Guidelines.
16. Approved expenses are to be claimed and reported no later than sixty (60) days following the date of the expense. Expenses submitted beyond the sixty (60) days reporting requirement will be paid only upon the Board's approval.
17. Any expenditure not approved within the annual budget will/may be approved by the Board prior to any such expenditure. Without the Board's approval, the expenditure will/may not be paid by the Association unless determined otherwise by the Board.

Accounts

18. Accounts receivable terms are due at time of invoice.
19. Accounts payable will be paid within the terms of the supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days.

Credit Card

20. With the approval of the Board, the Association 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 the Association. The Board will determine who receives credit cards and what the credit card limits will be.
21. Credit card holders will be responsible for all charges made on credit cards issued in their name.
22. Credit cards must only be used for authorized payments that include:
 - a) Payment of actual and reasonable expenses incurred on authorized Association 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 the Association
 - b) Purchase of goods or budgeted items
23. For the purposes of this Policy, expenses included in an annual Association budget as approved by the Board are to be authorized. Expenses that fall outside the approved budget must be approved before being charged to an Association credit card.
24. Credit cards are not to be used for any personal expenses.

25. 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 Association business. Receipts must be provided within thirty (30) days or the expenses are deemed to be personal in nature.
26. Under no circumstances are cash advances to be drawn on Association credit cards.
27. In addition, the following individuals have credit card responsibilities:
 - a) Cardholders must:
 - i. not allow another person to use the card
 - ii. protect the pin number of the card
 - iii. only purchase within the credit limit of the card
 - iv. notify the credit card company if the card is lost or stolen
 - v. Always keep the card with them, or in a secure location
 - vi. forward to the Association's VP Finance, on a monthly basis, all 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) The Association's VP Finance must:
 - i. ensure that each credit card issued to an individual is paid in full on a monthly basis
 - ii. review and reconcile each credit card statement on a monthly basis
 - iii. bring to the attention of the Board any credit card expense which does not appear to be authorized under this policy
 - iv. recover from the cardholder any funds owing for unauthorized expenses

Expense Claims

28. Representatives may submit expense claims to the VP Finance (or designate) for personal expenses incurred in performing their duties for the Association. Generally, only expenses pre-approved by the Association's VP Finance (or designate) will be reimbursed - and only within 60 days of the incurred expense. (in accordance with #16)
29. Expense claims must include:
 - a) The exact amount each separate expense
 - b) The date on which the expense occurred
 - c) The place and location of the expense
 - d) The purpose of the expense
 - e) A receipt for the expense
30. Association Representatives may submit expense claims to the Association's VP Finance (or designate) 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 Association VP Finance (or designate).
31. Generally, 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 approval of the advance.
32. Expenses will be reimbursed in amounts outlined in the following table:

Expense	Rate	Commentary
Travel - Mileage	\$0.45 per Km	Host Club invitationals
Travel - Air	Lowest economy	Prior approval required
Breakfast	\$10	Receipts not required when meal not required
Lunch	\$15	Receipts not required when meal not required
Dinner	\$25	Receipts not required when meal not required
Accommodation	Double Occupancy	All personnel unless specified / pre-approved
Incidental expenses	Actual cost	Receipt required

From time to time, at the discretion to the association executive team, the above can be adjusted to best suit the needs of the organization or event.

33. The Association will not reimburse for costs above the specified rates without prior approval of the VP Finance. Where costs above the specified rates are approved, receipts must be provided.

Travel and Accommodation Expenses

34. Air travel is to be booked through the Association whenever possible. Air travel including fares and itineraries is to be approved in advance by the VP Finance or their designate. In no circumstance will fares above the economy fare be reimbursed. Car travel will be reimbursed at the mileage rate specified in this Policy. Car rentals will be reimbursed where authorized. Reimbursement will be for compact size car through an authorized agency at the most economical rate possible. Individuals are expected to travel as foot-passengers where possible. Advance booking fees will be reimbursed where required by the nature and purpose of the travel. The Meet Manager may from time to time require rental of a van for the purposes of Association business.
35. Whenever possible, the Representatives who are attending the same event should travel together and stay with friends or event organizers where possible. However, only the driver may submit car-related expenses
36. Accommodation will be reimbursed based on single occupancy for the Association's President and Executive Director. All other accommodation will be reimbursed based on double occupancy.
37. The Association will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.

Other Expenses

38. Association Representatives may be reimbursed for the use of personal telephones provided the expenses were Association-related. Telephone expenses in excess of \$80.00 will not be reimbursed. These must be approved in advance.
39. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses. All items must be approved in advance.

NSF Charges

40. The Association will charge a twenty-five dollars (\$25.00) charge on all NSF Cheques.

Replacement Cheques

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

REGISTRATION FEES (effective September 1st, 2021)

43.

Registration Type	Annual Registration Fee	Commentary
Club	\$750	E-Sport login to include Club Board Members and volunteers where applicable
Academy	\$250	E-sport login to include Academy Board Members and volunteers where applicable
Affiliate	\$250	For Municipality. Includes NCCP Instructor Beginner Materials & 1 participant per season @ Instructor Beginner Clinic. Must deliver registration numbers upon request.
Competitive Athlete	\$200 per	All names to be input into E-Sport Login. Athletes must be registered before entering a competition
Recreational Athlete	\$5 per	All names to be input into E-Sport Login
Coach / Instructors	\$50 per	All coaches / instructors must be input in E-Sport Login, \$50 per coach fee will be capped at 5 for each club

All names affiliated with Dive Ontario (DO Staff, clubs, coaches, athletes, judges, Board Members and volunteers) must be registered annually in E-Sport Login for insurance purposes.

HOSTING GRANTS

44.

Competition	Dive Ontario Grant	Commentary
ASPIRE Competitions	\$700	Host Club invitationals
Provincial Championships - Winter	\$800	DO sponsored event, Jr. National Qualifier*
Provincial Championships - Spring	\$800	DO sponsored event, Jr. National Qualifier*
Provincial Championships - Summer	\$800	DO sponsored event, Jr. National Qualifier*
ASPIRE Provincial Championships	\$800	DO sponsored event
National Championships (Jr or Sr)	\$2500	DPC / DO co-sponsored event

*If a Provincial Championship/Jr. National Qualifier is sanctioned by Diving Plongeon Canada as an international team selection trial (such as the Dresden International), then an additional \$750 hosting grant will be provided.

COMPETITION ENTRY FEES (effective September 1st, 2020)

45.

Description	Fee	Host Club Portion	DO Portion
ASPIRE - Registration	\$50*	\$40	\$10
ASPIRE - per event fee	\$40 per	\$25	\$15
TIER I – Registration (Ontario)	\$50*	\$35	\$15
TIER I - per event fee (Ontario)	\$40 per**	\$25	\$15
TIER I – Registration (Out-of-Province)	\$60*	\$45	\$15
TIER I - per event fee (Out-of-Province)	\$40 per***	\$25	\$15

1. * Registration Fees are due by published registration deadline. Late filings are subject to an additional \$25 per athlete late filing charge
2. ** fees capped at 4 events
3. *** no cap on per event fees

COURSE FEES AND FACILITATOR ALLOWANCE

46.

COURSE Description	Participant Fee	Commentary
Instruction Beginner	\$135	
Competition Introduction	\$435	
Provincial Judge Level 1	\$90	Includes registration with Dive Ontario
Provincial Judge Level 2	\$100	Includes registration with Dive Ontario

COURSE Leadership	Allowance	Commentary
Instruction Beginner - Facilitator	\$500	Travel and other expense per Finance Policy section #32
Instruction Beginner - Evaluator	\$150	Travel and other expense per Finance Policy section #32
Competition Introduction - Facilitator	\$1200	Travel and other expense per Finance Policy section #32
Competition Intro – Evaluator (with Tramp)	\$275	Travel and other expense per Finance Policy section #32
Competition Intro – Evaluator (No Tramp)	\$225	Travel and other expense per Finance Policy section #32
Provincial Judge Level 1 - Facilitator	\$200	Travel and other expense per Officials Policy
Provincial Judge Level 2 - Facilitator	\$200	Travel and other expense per Officials Policy