



Sioux Lookout Skating Club Financial Policies & Procedures

(June 2025)

Purpose:

The purpose of this policy is to establish guidelines for the budgeting process within the Sioux Lookout Skating Club. The budgeting policy ensures that financial resources are allocated effectively to support the organization's mission and goals while promoting financial stability and accountability.

This policy includes: budgeting procedure, reserve fund policy, fee setting procedure and audit procedure.

Application:

This policy applies to all Sioux Lookout Skating Club staff, volunteers, and board members involved in the budgeting process.

Policy:

Annual Budget Preparation Procedure

The Treasurer (or equivalent), in collaboration with the Finance Committee, is responsible for coordinating the preparation of the annual budget.

Task	Timeline
Preparation: Submit budget requests based on projected needs and activities	Suggest 4 months out
Draft budget with recommendations is prepared by the finance committee – reference is made to year end position of prior year	Suggest 2 months from approval meeting
Budget with recommendations presented to the board	Prior to approval meeting
Board Approval	Date [DATE of BOD meeting]

Budget Approval:

The Treasurer (or equivalent), will present the proposed budget to the Board of Directors for review.

The Board of Directors must approve the annual budget before the start of the fiscal year.

Any significant changes to the budget during the fiscal year must be approved by the Board of Directors.

Budget Monitoring and Reporting:

Monthly financial reports comparing actual revenue and expenses to budgeted amounts will be prepared by the Treasurer (or equivalent), and reviewed by the Board of Directors.

Variances of more than 10% must be explained and corrective actions proposed.

Revenue Projections:

Revenue projections must be based on realistic and justifiable assumptions.

All sources of revenue, including membership fees, donations, grants, and fundraising activities, must be identified and documented.

Expense Management:

All expenses must be necessary and directly related to the organization's mission and goals. Budgeted expenses must be categorized appropriately (e.g., program expenses, administrative expenses).

Expenses outside of regular operating costs must be approved by the Board of Directors.

Approval for unbudgeted expenses must be approved by the Board of Directors.

Registration Rates:

The Treasurer (or equivalent), in collaboration with the Club President, and Registrar will propose the registration rates for board approval for the upcoming season.

Other Directors are welcome to participate in this decision-making process.

Guide to how to calculate registration fees is in Appendix 'F'.

Registration fees for Spring/ Summer Program:

Registration fees for any summer programs are calculated based on actual costs and the estimated number of participants. The goal is for the program to, at minimum, break even.

All summer program budgets must be submitted for **Board approval** prior to implementation.

Please note: Registration fees for summer programs **must be paid in full** before a skater is permitted to participate.

Contingency Planning:

A contingency fund will be included in the annual budget to address unforeseen expenses or revenue shortfalls. The treasurer/finance committee should set the contingency fund during the budgeting process.

Capital Expenditures:

Capital expenditures must be planned and budgeted separately from operating expenses. Proposals for capital expenditures must include detailed justification and cost-benefit analysis.

Capital expenditures require Board approval.

Budget Review and Amendment:

The budget will be reviewed at mid-year and amended if necessary to reflect changes in financial conditions or organizational priorities.

All budget amendments must be approved by the Board of Directors.

Reserve Fund Policy:

Purpose:

The reserve fund is established to ensure financial stability and address unexpected expenses.

Usage:

Reserve funds may only be used with Board approval and must be replenished as soon as possible.

Review:

The reserve fund balance is reviewed quarterly by the Finance Committee.

Fee Setting Procedure

1. Review

- o The Finance Committee reviews current fees for programs, Skate Canada required fees and assesses the need for adjustments annually.

2. Proposal

- o Proposed fee changes are developed based on cost analysis and revenue needs.

3. Approval

- o The proposed fee changes are presented to the Board of Directors for approval.
- 4. **Implementation**
 - o Approved fee changes are communicated to [insert when – suggest at least one month before implementation].

Audit Procedure

1. **Selection**
 - o The Board of Directors selects an independent auditor annually.
2. **Scope**
 - o The fiscal year of the [Club/Skating School is Month to Month].
 - o The audit will cover all financial activities of the organization for the fiscal year.
3. **Process**
 - o The auditor will conduct the audit following standard auditing practices and report findings to the Board.
4. **Review**
 - o The Board of Directors reviews the audit report and implements recommendations as needed.
5. **Transparency**
 - o The audited financial statements will be made available [insert when and location, suggested on your website].

Roles and Responsibilities:

- **Finance Chair:** Oversees the budgeting process, ensures alignment with strategic goals, and presents the budget to the Board.
- **Finance Committee:** Reviews budget submissions, monitors financial performance, and recommends budget adjustments.
- **Treasurer:** Prepares financial reports, tracks budget variances, and assists in budget preparation.
- **Senior staff/Program Heads:** Submit budget requests and manage department/program budgets.
- **Board of Directors:** Approves the annual budget, reviews financial reports, and approves significant budget changes.

Review and Amendments

This policy will be reviewed annually by the [Finance Committee], and any amendments will be submitted to the Board of Directors for approval.