**FINANCIAL POLICY**

**\*Please note this policy is under review and changes to come\***

|  |  |  |
| --- | --- | --- |
| **1.0** | **Definitions** |   |
| **2.0** | **TBSC Membership Fees** |   |
| **3.0** | **Swim Ontario Registration Fees** |   |
| **4.0** | **Program Fees** |   |
| **5.0** | **Multiple Swimmer Family Discount** |   |
| **6.0** | **Varsity Swimmers** |   |
| **7.0** | **Joining Mid-Season** |   |
| **8.0** | **Changing Training Levels Mid-Season** |   |
| **9.0** | **Step-up Program** |   |
| **10.0** | **Leaving TBSC Mid-Season** |   |
| **11.0** | **Swim Meet Expenses** |   |
| **12.0** | **Member Account Monthly Invoices** |   |
| **13.0** | **Overdue Monthly Account Balances** |   |
| **14.0** | **Refund Policy** |   |

**THUNDER BAY THUNDERBOLTS FINANCIAL POLICY**

**1. Definitions**

* 1. The following terms have these meanings in this policy:
		1. “Board” means the Board of Directors of the TBSC
		2. “By-laws” means the TBSC as amended from time to time
		3. “Event Registration Deadline” means the date established by the host club for which participating clubs must have their athletes registered in order to be eligible to participate in the meet and/or swim camp
		4. “Head Coach” means the Head Coach of the TBSC
		5. “Member” means a Member of the TBSC in good standing as defined within the meaning of the TBSC’s By-Law
		6. “TBSC” means the Thunder Bay Thunderbolts Swim Club
		7. “TBSC Fee Schedule”  means the fee schedule set out in a stand-alone document approved from time to time at a General Meeting of the TBSC which attributes specific registration fees, program fees,  and bingo commitments
		8. “SNC” means Swimming Natation Canada
		9. “Swim Season” means the period of September 1st  in one year to August 31st of the next year
		10. “Swim Session” means any one of the three sessions held over the course of the Swim Season, which generally occur as follows: September to December, January to March, April to June
		11. “Multiple Swimmer Family” means a Member family with multiple swimmer participants in TBSC programs
		12. “Varsity Swimmer” means those swimmers who attend a post-secondary institution and swim with a swim team associated with that post-secondary institution but who swim with the TBSC during periods of the year when they are not attending that post-secondary institution.

**2. TBSC Membership Fees**

* 1. TBSC Membership fees include **Swim Ontario Registration Fees** as defined in Section 3.0 of this Policy and **Program Fees** as defined in Section 4.0 of this Policy.
	2. TBCS Membership fees do not include entry fees for swim meets and training camps; travel expenses associated with swim meets and training camps; or swim equipment, transportation, accommodations, and living expenses; or fund raising.

**3. Swim Ontario Registration Fees:**

* 1. The Swim Ontario Registration Fees applicable to each swimmer in each TBSC program shall be set out in the TBSC fee schedule.
	2. Registration Fees include the following:
		1. Swim Ontario registration fee
	3. The Swim Ontario registration fee shall be paid in full by each member upon the registration of each member’s swimmer or swimmers with TBSC. These fees are non-negotiable and non-refundable.
	4. Except as set out in 3.e), regardless of when a swimmer registers with TBSC in a Swim Season, the Registration Fee for each swimmer shall remain the same and shall not be prorated.
	5. In accordance with SNC policy, the portion of the Registration Fee attributable to SNC shall be prorated if registration with TBSC takes place after April 1, of any Swim Season.
	6. If a Member account has an outstanding amount owing to the TBSC from a previous Swim Season, registration shall not be accepted by TBSC until this outstanding balance is paid in full.
	7. A Member account must be paid in full prior to registering in the next swim session.

**4. Program Fees**

* 1. The Program Fees applicable to each swimmer in each TBSC program level shall be set out in the TBSC Fee Schedule. Program Fees are set by the Board prior to the start of each Swim Season and presented and voted on by the membership at the Annual General Membership Meeting.
	2. Program Fees shall be calculated based upon the programming year being ten (10) months in length.
	3. The following are the options which each Member has for payment of yearly Program Fees:
		1. Option 1: Payment of Yearly Competitive Program Fees in full for each of the Member’s swimmers upon registration with TBSC ;*(revision)* or
		2. Option 2: Payment of Yearly Program Fees for each of that member’s swimmers in two (2) installments, one in September and one in February (installment dates to be set by the board prior to the start of each swim season). *(revision)*
	4. The Program Fees applicable to each swimmer in each TBSC program level shall be set out in the TBSC Fee Schedule. Program Fees are set by the Board prior to the start of each Swim Season and presented and voted on by the membership at the Annual General Membership Meeting.
	5. Program Fees shall be calculated based upon the programming year being ten (10) months in length.
	6. The following are the options which each Member has for payment of Program Fees:
		1. Option 1: Payment of Program Fees in full for each of the Member’s swimmers upon registration with TBSC; or
		2. Option 2: Payment of the Program Fees for each of that member’s swimmer in three (3) installments, payable at the start of each Swim Session; or
		3. Option 3: Payment of the Program Fees for each of that member’s swimmer in eight (8) monthly installments.
	7. A one time administration fee of $40.00 will be applied to Option 3 payments, as outlined in Section 4 c) iii).

**5. Multiple Swimmer Family Discount \*\*\*\*\* Subject to Change based on Budget Approval\*\*\*\*\***

* 1. Members with multiple swimmer participants in TBSC programs are eligible for a discount on their Program Fees.
	2. There shall be no multiple swimmer family discounts on Registration Fees.
	3. Where a Member is eligible for a multiple swimmer discount:
		1. the Member shall pay the full Registration Fee and the full Program Fees for the Member’s swimmer who has the highest Program Fee set out in the TBSC Fee Schedule
	4. For the second and subsequent swimmers:
		1. The Member shall pay the full Registration Fee and the reduced Program Fees for the second and subsequent swimmers as set out in the TBSC Fee Schedule.

**6. Varsity Swimmers**

* 1. Varsity Swimmers who register in the university-varsity category from September 1 to March 31 and decide to compete in SNC competitions from April 1 to August 31 will register with TBSC in the competitive-open category and pay the applicable Swim Ontario registration fees.
	2. Placement of Varsity Swimmers within a TBSC training group shall be upon the recommendation of the Head Coach subject to space availability and subject to the approval of the Board.
	3. Upon the recommendation of the Head Coach and upon the approval of the Board, the Program Fees applicable to Varsity Swimmers  shall be prorated on a case by case basis.

**7. Joining Mid-Season**

* 1. Any swimmer who applied to join the TBSC competitive program after the start of the Swim Season must have their program level placement approved by the Head Coach before the swimmer`s registration will be processed by the TBSC.
	2. If a swimmer joins the TBSC`s competitive program after the Swim Season has started:
		1. Upon registration of the swimmer the Member shall:
			1. Except as outlined in Paragraph 3.e), pay the Swim Ontario Registration Fees in full
		2. The Program Fees payable for that swimmer shall be prorated based on the number of months left in the ten (10) month programming year
		3. The Multiple Swimmer Family Discount set out under the Section 5.0 of this Policy shall apply, if applicable, with respect to Program Fees.

**8. Changing Training Levels Mid-Season**

* 1. Any swimmer who changes program levels after the Swim Season has started must have their new program level placement approved by the Head Coach before the swimmer`s registration in the new program level will be processed by the TBSC.
	2. If a swimmer changes program levels after the Swim Season has started:
		1. Upon registration of the swimmer in the new program level, the Member shall:
			1. Pay in full the difference between the Swim Ontario Registration Fees for the swimmer`s new program level and the Swim Ontario Registration Fees previously paid for registration in the swimmer`s prior level, if applicable.
		2. The Program Fees payable for that swimmer`s new program level shall be prorated based on the number of months left in the ten (10) months programming year.
		3. The Multiple Swimmer Family Discount set out under the Section 5.0 of this Policy shall apply, if applicable, with respect to Program Fees.
	3. There shall be no credit to a Member Account if the Swim Ontario Registration Fees set out in the TBSC Fee Schedule for a swimmer`s new program level are lower than the Registration Fees set out in the TBSC Fee Schedule for the swimmer`s prior level.

**9. Step-up Program**

* 1. The “Step-up” program provides a transition period for swimmers who are selected by the coaches as being potentially ready to move up to a higher level training group.
	2. During the period of time that a swimmer is in the Step-up Program:
		1. The swimmer will be permitted to attend one (1) additional workout per week at the higher program level.
		2. The TBSC coaches will evaluate that swimmer to determine whether that swimmer is ready and qualified to permanently train in a higher program level.
	3. There shall be no additional costs or fees to a Member whose swimmer participates in the Step-up Program; however, prior to a swimmer being entitled to participate in the Step-Up program, the Member associated with the swimmer must provide written or electronic confirmation to the TBSC that:
		1. The Member is prepared to accept and pay any additional Registration Fees and Program Fees if ultimately the swimmer permanently changes to a new program level; and
		2. The swimmer is prepared to move up to a higher level program group if determined to be ready and qualified.
	4. The Step-up program time options are:
		1. September to the beginning of December
		2. The end of December to the end of March
		3. The beginning of April to the end of June.
	5. Each swimmer shall be permitted to access only one Step-Up option per Swim Season.
	6. If, following the conclusion of the Step-Up Program, it is determined that the swimmer is ready and qualified to train in a higher program level, then Section 8.0 of this Policy shall apply.

**10. Leaving TBSC Mid-Season**

* 1. A Member may withdraw as a Member of the TBSC after the start of the Swim Season by providing written notice of their intention to withdraw addressed to the Board Secretary in accordance with the TBSC By-Law No 1, Section 6 iii).
	2. A Member’s resignation from the TBSC takes effect on the day that the notice referred to in 10.a) is received by the TBSC office.
	3. When a Member withdraws as a Member of the TBSC:
		1. There shall be no refund of Swim Ontario Registration Fees previously paid by the Member.
		2. If a member withdraws from a competitive program after 2 weeks, 100% of the yearly program fee will be reimbursed, less any association fees (Swim Ontario). *(revision)*
		3. If a member withdraws from a competitive program between 2 weeks and 3 months, 50% of the yearly program fee will be reimbursed, less any association fees (Swim Ontario). *(revision)*
		4. If a member withdraws from a competitive program after 3 months, the yearly program fee reimbursement will be left to the discretion of the board. *(revision)*
		5. If a member withdraws from a competitive program due to extenuating circumstances, it will be left to the discretion of the board. *(revision)*
		6. Any credit balance remaining in the Member Account after payment of all Program Fees, swim meet entry fees, and charge for member purchases of clothing and equipment shall be refunded by the TBSC to the withdrawing Member within thirty (30) days of the Member withdrawing.
	4. Members who are withdrawing from the TBSC shall verify the exact amounts of Program Fees payable with the TBSC office.

Note: All reimbursements for the 2021-2022 season will be at the discretion of the board due to uncertainties related to COVID.

**11. Swim Meet Expenses**

* 1. Each swimmer shall be charged the entry fees for swim meets or training camps, which they enter/participate according to their registration / sign-up on the TBSC website.
	2. Any requests for changes with respect to meet entry after the Event Registration Deadline shall be made in writing via e-mail to the coach.
	3. Failure to withdraw from a swim meet or training camp prior to the Event Registration Deadline will result in the full amount of the swim meet entry fees or training camp fees being charged to the Member Account.

**12. Member Account Monthly Statements**

* 1. Program Fees, swim meet and training camp entry fees, charges for Member purchases of clothing and equipment and any other applicable charges and/or fees will be included on monthly Member Account statements issued by the TBSC.
	2. Monthly statements for balances owing will be issued electronically by the TBSC at the beginning of each month to the e-mail address provided by the Member at the time of registration.
	3. Balances owing on Member Accounts shall be considered due and payable in full by the Member immediately upon the statement being issued by the TBSC.
	4. Payment of balances owing on Member Accounts may be made by e-payment, cheque, or cash.
	5. Members shall have thirty (30) calendar days from the date that a statement referred to in 12.b) is issued to indicate in writing to the TBSC office that they disagree with the statement. Unless a statement is objected to within the thirty-day period from the date the statement is issued, the statement being issued shall be deemed to be correct.
	6. Any Member Account balance that is not paid within the thirty (30) day period of a statement being issued shall be considered overdue.
	7. Any Member who provides the TBSC with a cheque which is returned N.S.F. shall have a $50.00 processing fee charged to their Member Account.

**13. Overdue Member Account Balances**

* 1. Subject to approval by a majority resolution of the Board, a Member who fails to fulfill their financial commitments to the TBSC may be subject to the following:
		1. Loss of travel privileges
		2. Loss of membership in the TBSC
		3. Such other action as deemed appropriate by the TBSC Board of Directors including all legal avenues for collection by the TBSC including referral to a collection agency.
	2. If a Member Account has an outstanding amount owing to the TBSC from a previous Swim Season, registration shall not be accepted by TBSC until the outstanding balance is paid in full.

**14. Refund Policy**

* 1. Swim Ontario Registration Fees are non-refundable for all program levels.
	2. A swimmer may resign within 14 days of the start of their 1st session (yearly) from the Club with partial refund of Program Fees, provided official written notice is given to the Board. If a swimmer resigns after 14 days of the start of their first session yearly, there shall be no refund.
	3. Members shall not be entitled to a refund of Program Fees for partial months.
	4. Any refunds for Program Fees paid in advance by Members withdrawing as a Member of the TBSC after 14 days of the start of the Swim Season shall be only as set out in Section 10.0 of this Policy.
	5. There shall be no refund for Program Fees for program time missed by swimmers except for medical reasons. Provision of satisfactory medical evidence and Board approval is required prior to a refund being issued.
	6. A swimmer may withdraw or be withdrawn from registration in any swim meet or training camp without penalty prior to the Event Registration Deadline.
	7. Upon approval of the Board, a swimmer may be permitted to withdraw from a swim meet after the TBSC event registration deadline, subject to the provision of satisfactory medical evidence or approval of the Head Coach.