**9.0 Financial**

The financial dealings of GA Swimming are the responsibility of the Treasurer with oversight from the Board of Directors. Financial controls and procedures are essential in order to protect the interests of GA Swimming. The following procedures shall be followed in conducting business on behalf of GA Swimming.

**9.1 Monetary**

The Treasurer shall reconcile all active accounts by the 10th day of each month. Provide Balance Summary, Profit and Loss versus budget reports, and Reconciliation report to the General Chair by the 15th of each month.

The Treasurer shall insure that the General Chair and another Board member appointed by the General Chair other than LSC Treasurer have real time access for viewing activity on all checking accounts. All checks exceeding $2000.00 dollars with the exception of those written to USA Swimming will be communicated to the General Chair. The Treasurer shall pay all invoices or requests for reimbursements within 15 days of receipt. The General Chair shall be notified of any exceptions to reimbursement procedures for approval by the Board of Directors.

9.2 Budgeting Process and Controls

9.2.1 Dates for the budgeting process shall be as follows:

9.2.1.1 Early July – All individuals responsible for a Cost or Revenue Center shall submit written requests for budget allocations for the coming year and a forecast for the current year to the Treasurer

9.2.1.2 Late July – The Treasurer will present a draft budget to the Finance Committee for review and revision

9.2.1.3 Early August – The Treasurer will present a draft budget to the Board of Directors for review and revision

9.2.1.3 Late August – The Treasurer will present a draft budget to the HoD approval

9.2.2 Requests for unfunded expenditures and budget variances

9.2.2.1 All requests for unfunded expenditures and budget variances (Over-budget requests) shall be submitted in writing to the Treasurer. These requests shall require proper approval prior to disbursement of funds.

9.2.2.2 Over-budget requests with an annual impact of less than $500 may be approved by the general chair and treasurer. Approved and rejected requests shall be reported to Finance Committee and Board of Directors.

9.2.2.3 Over-budget requests with an annual impact of less than $2,000 may be approved by the Finance Committee. Approved and rejected requests shall be reported to Board of Directors. The Board may overrule the decision of the Finance Committee by a 2/3 majority vote.

9.2.2.4 Over-budget requests with an annual impact equal to or greater than $2,000 shall be reviewed and decided by the Board of Directors.

 9.2.2.5 Over-budget requests with any annual impact may be reviewed and decided by the HoD. Such requests require a 2/3 majority vote for approval.

9.2.2.6 Proportional expense overruns directly attributable to actual volume exceeding assumptions made for budgeting purposes are exempt from the requirements

**RENUMBER 9.2 – 9.7**

**9.2 Reports**

 **9.2.1 Proposed Budget**

 Prior to GA Swimming’s Fall HOD meeting, the Treasurer shall transmit a projected budget to the LSC Webmaster for publication on the homepage of GA Swimming (www.gaswim.org). Present the proposed budget to the House of Delegates during the Fall LSC meeting. The Treasurer will provide fiscal year-ending Balance Summary and Profit Loss versus Budget information for general distribution at the House of Delegates.

**9.2.2 Fiscal Year-end Responsibility**

 On October 15th transmit accounting information to the assigned tax preparer. Upon receipt of tax documents, the LSC Treasurer will sign and submit documents to the IRS.

**9.2.3 Annual Review Audit**

 A year-end review audit will be conducted by three members of the Board of Directors and a year-end balance summary, 990 form and letter of audit will be submitted to USA Swimming not later than one month following submission of the tax documents to the IRS.

**9.2.4 Calendar Year-end Responsibility**

 By February 1st the LSC Treasurer will mail all 1099 forms to contractors and submit 1096 forms to the IRS.

**9.2.5 Annual Corporation Renewal:**

 By April 1st, the LSC Treasurer will go to the Georgia Department of State website and pay for renewal of corporate license. If the General Chair, LSC Treasurer, or Secretary changes this renewal process has to occur again.

**9.3 Travel Expenses**

Travel expenses for swimmers traveling to Zone meets and National meets will be provided by GA Swimming. A $500 annual discretionary fund has been established for the General Chair to be used to defray any necessary costs.

**9.3.1 Travel Allowance for Swimmers to National Meets**

 The LSC Treasurer shall reimburse the athlete’s club for no more than 2 meets in a fiscal year. The Senior Chair will submit an annual request to the LSC Treasurer for amounts for each qualifying meet by August 1st of each year. Reimbursement amounts as well as a total monetary cap will be established at the LSC Fall budget approval.

**9.3.2 Requirements**

To obtain the travel allowance, a request for reimbursement is sent from the host club to the LSC Treasurer along with itemized expense receipts for expenses to attend the qualifying meet and a copy of the meet Final Results indicating/highlighting at least one individual event in which the swimmer competed. The cutoff dates must be adhered to receive reimbursement.

**9.3.3 Reimbursement**

To receive a reimbursement, a swimmer must be currently registered with GA Swimming at the time of the meet. Additionally, first year swimmers in the LSC must swim in two (2) Georgia LSC meets to get a reimbursement. Any exceptions to this can be petitioned to the Board of Directors.

**9.3.4 Maximum Reimbursements**

Two (2) reimbursements per fiscal year to be paid up to the total maximum allocation.

**9.3.5 Relay Swimmers**

Swimmers who participate on Relays Only are not eligible for LSC travel allowance.

**9.3.6 Coaches and Officials**

Travel allowance for 1 coach per team and officials traveling to National Meets as allocated in the annual budget. Reimbursement requests are to be made to the Treasurer. (Approved 9/25/2005) Official’s requests require approval of the Officials Chair.

**9.3.7 Official Travel Reimbursement Procedures**

 An official can receive reimbursement for travel to workshops and other events deemed necessary by Officials Chair. Officials Chair will request annual budget amount by August 1st for next fiscal year. Actual amounts will be approved at LSC Fall budget approval. A request for reimbursement is sent through Officials Chair to the LSC Treasurer along with itemized expense receipts. All requests for reimbursement are due by September 15 for next fiscal year.

**9.3.8 USA Swimming Convention Travel Reimbursement Procedures**

An LSC member maybe reimbursed for expenses associated with attending annual USA Swimming Convention if approved by General Chair. General Chair will request annual budget amount for USA Swimming Convention by August 1st of each year. Actual amounts will be approved at LSC Fall budget approval. A request for reimbursement is sent through to the LSC Treasurer along with itemized expense receipts. Actual reimbursable expenses are determined and communicated to LSC Treasurer by General Chair by August 1st for current fiscal year. All expenses that are reimbursable must be submitted to LSC Treasure by September 25 of current fiscal year.

**9.3.9 LSC Travel Reimbursement Procedures**

An LSC member maybe reimbursed for expenses associated with attending LSC related meetings and workshops if approved by General Chair or Committee Chair. The General Chair will request an annual budget amount for LSC Travel by August 1st of each year. Actual amounts will be approved at the LSC Fall budget approval. All expenses that are reimbursable must be submitted to the LSC Treasurer by September 25 for current fiscal year. A request for reimbursement is sent to the LSC Treasurer along with itemized expense receipts.

**9.3.10 Zone Team Travel Reimbursement Procedures**

The Zone Team manager in conjunction with Age Group Chair will determine and submit a projected budget amount for Zone travel expenses by Aug 1st for next fiscal year. Actual amounts will be approved at LSC Fall budget approval. Zone Team Manager and LSC Treasurer will be responsible for signing all necessary contracts and providing payment to all business entities providing services or product in support of the Zone Team. LSC Treasurer will establish separate account and transfer Zone Team budget to the account whereby the Zone Team Manager will sign and assume fiduciary responsibility. LSC Treasurer will have administrative rights to said account and General Chair and Vice-Chair will have ability to view all activity on account real time through online product. Zone Team manager will provide all receipts to the LSC Treasurer by September 1st of the current fiscal year. Actual swimmer contributions to event will be provided to LSC Treasurer three days prior to event. Only those checks from individuals that are on team will be sent to the LSC Treasurer. Zone Team Manager will arrange for disposal of all other deposit checks of swimmers not making the team. This procedure will be communicated to applicants on GA Swimming website.

**9.3.11 Role of Zone Team manager**

Stipend allowance and Zone travel expenses to be reviewed annually by Finance Chair, General Chair, Age Group Chair, and Team manager.

**9.3.12 Zone Select Camp**

The Age Group Chair will submit a projected budget for the Zone Select Camp by August 1st for the next fiscal year. Actual amounts will be approved at the Fall LSC budget approval. The athlete’s coach will request reimbursement along with itemized expense receipts for expenses from the LSC Treasurer. The amount cannot exceed $200.00 and the budgeted amount is divided by the number attending.

**9.4 USAS Registration Income and Expense**

The Registrar will receive all annual renewals and initial memberships. He/she will make direct deposits to GA Swimming’s general checking account and send the LSC Treasurer a spreadsheet of the deposit breakdown. The LSC Treasurer, by the 15th of each month, will send reimbursement to USA Swimming. The LSC Treasurer and Registrar will provide a projected budget amount for Registration Income and Expenses by August 1st of the current fiscal year. The Membership Chair will provide a projected budget for registration supplies for the next fiscal year by August 1st.Actual amounts will be approved at the Fall LSC budget approval. The Registrar will provide itemized list of reimbursable expenses directly to the LSC Treasurer when requesting reimbursement.

**9.5 Registrar Reimbursement**

The Registrar will submit annually by Aug 1st a project request for payment of services to General Chair and Board of Directors. Actual amount will be approved in LSC Fall budget approval.

**9.6 Meet Sanction Income**

The LSC Treasurer will provide a projected budget amount for Meet Sanction Income with input from the Sanctions Chair by August 1st for the next fiscal year. Host clubs conducting sanctioned meets will provide a financial form, splash count and reimbursement to the LSC Treasurer in accordance with sanctioning deadlines. All fees and fines will be paid according to sanctioning guidelines. If a club does not clear the sanction fees after 90 days, the LSC Treasurer will notify the Sanctioning Chair to hold all further sanctions for the club until all fees and fines are paid.

**9.7 Failure to Meet State Time Fee**

The Sanction Chair or appointed representative will provide a list of athletes who have failed to meet qualifying times to the LSC Treasurer within 45 days of completion of the State Meet. Host clubs will send fees directly to the LSC Treasurer. The LSC Treasurer will provide a list of athletes and clubs who have not cleared fines within 45 days from the next state championship meet for penalties including barring from competition until all fines are paid.