



SIENNA PLANTATION AQUATICS

Developing Champions for Life

Financial Reporting and Reimbursement Policy

Policy Statement

Sienna Plantation Aquatics (SPA) is committed to responsible financial control measures and complete transparency of all financial responsibilities. The following policies are intended to support the on-going financial health of the team and assist team leadership in the oversight and management of team finances and required reporting.

Policy Objectives

1. Define the procedures for team financial reporting.
2. Establish appropriate controls to help protect the financial health of team.
3. Define financial reimbursement eligibility and process.

Financial Reporting

All annual IRS requirements are to be completed by a certified tax professional that is not a coach, board member or regular member of the team. The board treasurer will assist the outside professional in the preparation of the documents and ensure they are submitted in a timely manner.

The board treasurer will present the team financial information at the annual meeting of the regular members as mandated in the team by-laws.

The board treasurer will provide monthly budget updates at the regularly scheduled board of directors meeting.

Financial Controls

The board of directors will reconcile all team assets and liabilities biannually or immediately at the request of any board member.

All contracts entered into by SPA require a vote of the board of directors prior to execution. Upon a majority approval the board president is the only team representative that may sign a contract on behalf of the team.

The board president may authorize purchases of up to \$1,000 for purchases without board approval if the purchase and corresponding dollar amount was approved by the board as a part of the annual budget approval. All purchases of greater than \$1,000 require board vote of approval.

All manual payroll and/or checks of greater than \$1,000 require written approval by the board treasurer or the board president. All purchases of greater than \$2,500 will require three price quotations for presentation to the board of directors.

Only the team Treasurer and President will have access and/or signature authority for any team reserve accounts. The team operating account will be overseen by the team Treasurer and President to ensure appropriate funding and board approved account thresholds are met.

The team bookkeeper will only have access and signature authority on the operational account to facilitate the normal course of business in team financial operations.

No member of the team's coaching staff will have access or signature authority on any of the team financial accounts.

No credit accounts and/or loans may be opened on behalf of the team without a consensus vote by the board of directors.

Financial Reimbursement

The team coaching staff and board members will be reimbursed for approved team related expenses as follows:

1. Personal vehicle mileage, parking and tolls
 - a. Mileage reimbursement will be paid based on IRS business mileage rates for any meet/event located more than 25 miles from the Sienna Plantation Club Pool.
 - b. Meet reimbursement for coaches is limited to one coach unless more than 15 athletes participate in meet. Additional full time coach participation and reimbursement is at the discretion of the head coach who must ensure appropriate staffing for all meets and practices.
 - c. Parking and tolls will be reimbursed for all approved travel.
 - d. Reimbursement of part time coaching staff requires prior approval by the board of directors.
 - e. Reimbursement of board member travel requires prior approval by board of directors.
2. Meals
 - a. Maximum rate of \$40 per day of each approved meet or event.
 - b. Reimbursement will not be provided for any meal(s) provided by the meet host (hospitality).
 - c. Dinner meal will only be reimbursed if the meet/event has a night session, finals and/or requires an overnight stay.
 - d. The coaching staff will be reimbursed up to \$25 for all team-organized dinners.
 - e. Reimbursement of board member meals requires prior approval by board of directors.
 - f. Snacks and/or drinks are not reimbursed.
 - g. No alcohol purchases will be reimbursed.
3. Hotel Accommodations
 - a. The team will reimburse one hotel room at the team approved hotel for coach attending an approved travel meet.
 - b. An additional coach may attend and be reimbursed if greater than 20 athletes attend the meet and/or event. All additional coaching

attendance requires prior board approval.

- c. Reimbursement of board member travel requires prior approval by board of directors.

4. Rental Vehicles

- a. All rental vehicle reimbursement requires prior approval by the board of directors.
- b. Fuel, parking and tolls will be reimbursed for all approved rental vehicles.
- c. Incidentals such as GPS or vehicle upgrades will not be reimbursed.

5. Airfare

- a. All airfare reimbursement requires prior approval by the board of directors.
- b. All reservations must be made in a timely manner (typically 14 days or more) to avoid higher fares.
- c. Only the first piece of luggage (when charged by airline) will be reimbursed.
- d. No flight incidentals (movies, snacks, drinks, etc....) are eligible for reimbursement.

6. Registration/Admission Fees

- a. All registration and admission fees for previously approved events will be reimbursed.
- b. Reimbursement does not include any amount covered by Gulf or USA Swimming.

All pre-travel estimates of expenses are the responsibility of the traveling coach or board member. Once approved the traveling coach or board member will make all arrangements including deposits and submit reimbursement requests within 30 days of travel completion.

Any person other than a board member or coach who incurs approved expenses event must submit a current team reimbursement form with all receipts no later than 30 days from the date of purchase.

All reimbursement requires the completion of the current team reimbursement form and all receipts. No reimbursement will be paid for any expense over \$25

without the submission of a receipt.

Spa Board President

Last update: October 14, 2019