

**Barrie Trojan Swim Club (BTSC)****BTSC Discretionary Spending Policy**

Date Effective: December 23, 2022
Date Last Reviewed: December 22, 2022
Date Last Revised: December 22, 2022

SCOPE:

This policy is applicable to any individual or group completing discretionary spending for the BTSC. This could include Coaches, Staff, Club Committees, Board members and general members.

POLICY STATEMENT:

Any individual or group conducting discretionary spending on behalf of the BTSC is required to comply with the requirements defined by this policy. The purpose of this policy is to provide guidance regarding discretionary spending for the Club with the goal of balancing financial oversight while providing flexibility to efficiently conduct spending activities.

DEFINITIONS:

Discretionary Spending: Any spending that is not absolutely required to maintain the operations of the BTSC. Examples of discretionary spending include advertising, special event costs, conference fees and new equipment spending.

Non-Discretionary Spending: Any spending that is essential for maintaining operations of the BTSC. Without such spending the program delivery of the BTSC would be put at risk or suspended. Examples of non-discretionary spending include payment of coaching/staff salaries and pool rental costs.

Signing Officer: Certain BTSC Board members are given authority through the BTSC By-Laws to sign binding documentation and to approve BTSC financial institution transactions. The signing officers for the BTSC are the Treasurer, President, Vice-President, and Secretary.

GUIDING PRINCIPLES:

The BTSC establishes an annual budget that outlines expected or planned revenues and expenses for the associated swim season. It is important that the operations of the BTSC are managed to achieve the outcomes defined by the budget as closely as possible. The Club Board of Directors has a responsibility to provide financial oversight including spending.

PROCEDURE:

1. General

- a. Before completing any discretionary spending it is necessary to understand if the spending has been planned for in the annual budget for the applicable area of spending. Any questions regarding the budget can be directed to the BTSC Treasurer.
- b. Where possible, multiple quotes or estimates for each spending activity are encouraged to achieve best value for money.
- c. The spending approvals and process does not apply to spending activities associated with management of home hosted meets. The Meet Manager for each meet will be given authority to manage the financial elements of the home hosted meet including discretionary spending. A financial accounting of the meet will be provided to the BTSC Treasurer after the meet.

2. Approvals

- a. Any discretionary spending planned for in the annual budget that is less than \$500 does not require approval.
- b. Any discretionary spending planned for in the annual budget that is equal to or exceeds \$500 requires approval from the Treasurer and one other BTSC signing officer.
- c. If a discretionary spending action will cause the total amount of spending to exceed the amount budgeted for that area of spending, approval is required from the Treasurer and one other BTSC signing officer.
- d. Any discretionary spending that is not captured in the annual budget (i.e it is a new expense or relates to unforeseen spending) requires approval from the Treasurer and one other BTSC signing officer.

3. Approval Process

Approval should be obtained via e:mail as a means to document the request and approval. To facilitate the approval process provide a description, the anticipated amount and the purpose of the spending. A return e:mail will be provided to document the approval decision.

CROSS REFERENCES:

N/A

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N/A