



The Huntsville Skating Club Financial Policy

Preamble:

Financial Policy to cover the spending with the new debit card/account

The new Account, as of December 1, 2020, is a single signing account with e-transfer capabilities and a debit card that can now be used for transactions (not just deposits).

- 1) e-transfer up to \$3,000.00 per day, \$10,000/week, and 30,000/month. These amounts were based on if we paid for ice and coaches by e-transfer
- 2) Service fee (\$4.50) is waived if there is a balance of \$5000.00 or more in the account up to 30 transactions. After 20 - e-transfers will cost \$1.50/per and all other transactions (ie. Cheques) are \$1.00/per
- 3) Currently the treasure has signing authority, but president and vice-president are still listed on the account. All executive has the sign-on to the bank account and is able to e-transfer.
- 4) NSF Cheques will hold a service charge of \$35.00. E-transfers are the preferred method of payment for the club but will also accept cash and cheques.

Purpose:

The Financial Policy is to give guidelines to making expenditures for the purpose of furthering the objects and purposes of the club

Spending:

- The treasurer will be responsible for tracking the club's revenues and expenses
- The treasurer will hold possession of the debit card while not needed

Approved budget expenses: Directors of the board will be able to request the debit card for items up to \$100.00 or hand in a receipt for payment by cheque for reimbursement. Directors may request a budgeted purchase over \$100.00 to be approved by an Officer before the expenditure

Expenses outside of approved budgets: Directors of the board will need to notify at a board meeting if time permits. If not (ie unforeseen Skokie expense, test day expense etc.) two Officers must be notified and agree on said purchase.

Fee Discounts:

Fee discounts will be given following the below criteria:

- Multi Child Discount of \$25.00 will be applied to the 2nd and additional registrations from the same family, for a regular season program (CanSkate and/or StarSkate)
- Multi Program registration discount applies when a family registers in 4 or more HSC programs during a regular season. They will receive the lesser valued program for free.

PLEASE NOTE: There will only be one discount applied per family, and will be the greater valued discount of the two.