

**SECTION 22****Finance Policy**

The following policies relate to financial transactions and record keeping conducted by the Club. These policies are not specifically outlined in the Club's constitution and so can be changed without Membership approval. However, serious consideration should be given before making any changes.

**1. Checks and Balances**

- A. There should always be at least two (2) unrelated individuals maintaining records of the Club's financial transactions in order to assure accuracy of the transactions and records and to guard against loss. Normally these individuals should be the Treasurer and the Finance Chairperson.
- B. At the conclusion of every Club sponsored event, the individual(s) in charge of the event should submit a report outlining the income and expenses of the event. This report should also list separately all deposits to and withdrawals (checks) from the Club treasury.

**2. Budget**

- A. the Club should always budget the annual expenses to not exceed anticipated income. Any surplus at the end of the year should be used to provide additional interest income and to cushion against future budget overruns and inflation.
- B. As a ski club we have traditionally used Club income to subsidize only:
  - 1. events or activities that are related to skiing, such as ski buses, instruction and racing
  - 2. the Club newsletter
  - 3. various administrative activities required to run the Club

Other sporting or entertaining activities such as golf, football, volleyball, canoeing, horseback riding, whitewater rating, hiking bicycling, picnics parties etc should be self supporting.

- C. It is customary for the following general categories of activities to be budgeted for no net expenses: Summer Activities and Entertainment, Overnight Trips and Volleyball League. All other activities are generally budgeted to either make money with the result being no net loss.
- D. If a committee head exceeds or expects to exceed the annual budget for that committee, they should notify the appropriate vice president as soon as possible.

**3. Trips**

- A. A nominal non refundable trip deposit is often charged for the sole purpose of discouraging people from signing up for a trip unless they make a firm commitment to go on the trip. If an individual forfeits this deposit for a given trip, it is not to be spent on that trip but rather it goes into a general Club fund. The reason for this is that the Board of Directors has the power to return the cancellation fee to anyone whom the Board feels has a good reason. In addition, it is not equitable for only the participants of the given trip to benefit from this fee.
- B. The Club does not act as a trip insurance provider for people who cancel trip reservations for **any** reason because the Club does not collect any premiums from participants to cover these claims. Outside insurance providers can be used for this purpose if desired. Any request made by an individual to the Club treasury for a cancellation refund of a trip payment that the Club is unable to recover should be considered by the Board of Directors to be a request for a donation to the individual and if it is over \$200.00 also needs to be approved by a Membership vote.

**4. Miscellaneous**

- A. A fee should be charged for any bad check received by the Club. This fee should be no less than the fee the Club's bank charges for receiving the bad check.