

# Lindsay Park Yacht Club (LPYC) Financial Management Policies and Procedures

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## Financial Policies

### 1. Dues and Fees

#### a) Social Membership Dues:

- Annual membership dues are set by the Board of Directors and are payable by March 1st each year. Rates may be prorated after August 1 to 50% of annual if individual has not been a member in the last five years
- Members who fail to pay their dues by the deadline may be subject to late fees and potential suspension of membership privileges, including voting rights.

#### b) Slip Rental Fees:

- Slip rental fees are determined based on the size and location of the slip.
- Fees must be paid in advance, annually, as specified in the rental agreement and Marina Policies and Procedures.
- Slip fees may be prorated by 50% after August 1. In water seniority established as of contact date
- Membership access is provided to slip lessees, including one voting right per lease.

#### c) Event Fees:

- Fees for special events, courses, or activities will be set based on the cost of hosting the event and must be paid at the time of registration.

### 2. Budgeting

#### a) Annual Budget:

- The Treasurer, in consultation with the Finance Committee, will prepare an annual budget outlining projected revenues and expenses for the upcoming fiscal year.
- The budget must be approved by the Board of Directors before the start of the fiscal year.

#### b) Budget Monitoring:

- The Treasurer will provide monthly financial reports to the Board of Directors, comparing actual revenues and expenses to the budget.
- Significant variances from the budget must be reviewed and addressed promptly.

### 3. Financial Reporting

#### a) Monthly Reports:

- The Treasurer will prepare monthly financial statements, including a balance sheet, income statement, and cash flow statement(quarterly)
- These reports will be distributed to the Board of Directors and reviewed at each board meeting.

#### **b) Annual Reports:**

- An annual financial report will be prepared at the end of each fiscal year, summarizing the financial activities and position of the club.
- This report will be presented to the membership at the annual general meeting.

#### **4. Audits and Reviews**

##### **a) Internal Reviews:**

- The Finance Committee may conduct an annual internal review of the club's financial records to ensure accuracy and compliance with policies. Ie documentation, support, checkbook reconciliation

##### **b) External Audits or review:**

- An independent auditor may conduct an annual audit of the club's financial statements as the Finance Committee may require.
  - The results of the examination will be presented to the Board of Directors and the membership.
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#### **Financial Procedures**

##### **1. Revenue Collection**

###### **a) Dues and Fees Collection:**

- Invoices for membership dues, and event fees will be sent out at least 30 days prior to the due date.
- Payments can be made by check, credit card, or electronic transfer.

###### **b) Receipts and Deposits:**

- All payments received will be recorded and deposited into the club's bank account within five business days.

##### **2. Expense Management**

###### **a) Approval Process:**

- All expenditures must be approved in advance by the relevant committee chair and the Treasurer.
- Expenditures over \$500 require Board approval.

###### **b) Payment of Bills:**

- The Treasurer will ensure that all bills are paid on time and that proper documentation is maintained for each transaction.

###### **c) Reimbursement Policy:**

- Members or staff seeking reimbursement for club-related expenses must submit a reimbursement form with original receipts.

- Reimbursement requests must be approved by the committee chair and the Treasurer.

### **3. Cash Management**

#### **a) Accounts:**

- The club will maintain its funds in designated bank accounts approved by the Board of Directors.
- All bank accounts must have at least two authorized signatories, including the Treasurer and one other board member.

#### **b) Petty Cash:**

- A petty cash fund may be maintained for minor expenses, with a maximum limit set by the Board.
- All petty cash expenditures must be documented and reconciled monthly.

### **4. Financial Controls**

#### **a) Segregation of Duties:**

- Responsibilities for authorizing transactions, recording transactions, and maintaining custody of assets will be separated among different individuals.

#### **b) Access Controls:**

- Access to financial records and assets will be restricted to authorized personnel only.

#### **c) Documentation:**

- All financial transactions must be supported by appropriate documentation, including invoices, receipts, and authorization forms.

### **5. Fundraising and Donations**

#### **a) Fundraising Activities:**

- Fundraising activities must be approved by the Board of Directors and conducted in accordance with the club's mission and values.

#### **b) Donations:**

- All donations will be recorded and acknowledged promptly.
- Restricted donations must be used for the purposes specified by the donor.

### **6. Data Retention and Back Up Files**

- Treasurer, in conjunction with Finance Committee and Technology Committee will ensure regular software and data back-up protocols are in place and followed.

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## **Summary**

These financial management policies and procedures ensure the Lindsay Park Yacht Club's financial stability, accountability, and transparency. By adhering to these guidelines, LPYC can effectively manage its financial resources and maintain the trust of its members and stakeholders.