

Wildcats Volleyball Club Financial Policy

1. Purpose

Wildcats Volleyball Club (the Club) manages its money responsibly, transparently and in support of its volleyball programs. This Policy sets out how budgets, fees, payments, fundraising, records and financial reports are handled.

2. Application

This Policy applies to directors, officers, staff, coaches, team managers, volunteers and anyone who collects, holds, spends or approves money on behalf of the Club or a Club team. It applies to Club funds and team funds, however received. Club bylaws, applicable law, funding terms and mandatory Ontario Volleyball Association (OVA) requirements prevail where they conflict with this Policy.

3. Financial responsibility

The Club's governing body oversees financial management and approves the annual budget and material changes. It designates a financial lead to maintain records, coordinate reporting and monitor the budget. A person responsible for a team budget must follow Club directions and provide records for review. Delegation does not remove the Club's oversight responsibility.

4. Annual budget

The Club prepares a season or annual budget showing expected registration and program income, fundraising, sponsorships, facilities, coaching, equipment, tournament fees, travel and other expenses. Budgets should identify assumptions and known commitments. Material unbudgeted commitments require approval from a person with delegated authority before the Club is committed.

5. Fees and payment terms

Before collecting season fees, the Club communicates the amount, payment schedule, what is included, and applicable withdrawal or refund terms. Any additional team expense requires a clear explanation of its purpose and allocation before families are asked to pay. Changes are communicated promptly. Personal financial information is shared only with those who need it to administer payments.

6. Banking and custody of funds

Club money is deposited promptly into an account under Club control. Team money must be held and tracked through a Club-authorized account or process. Club and team money must not be mixed with an individual's personal funds, used for personal purposes or retained as cash without documentation. Access to accounts and payment systems is limited to authorized people and reviewed when roles change.

7. Receipts and records

Each receipt of money is recorded with its date, amount, source, purpose and team or program. Each expense has an invoice, receipt or other adequate evidence and a record of its approval. The Club maintains a ledger that separately identifies team and restricted funds. Reimbursements are supported by proof of payment and a description of the Club purpose.

8. Spending authority

Expenses must serve an approved Club purpose and fit an approved budget or receive prior authorization. No person may approve their own payment, reimbursement or a payment to a related party. Where practical, a second authorized person reviews payment against the supporting documentation. A commitment must not be split into smaller payments to avoid an approval requirement.

9. Purchasing and conflicts of interest

The Club seeks reasonable value and considers quality, safety, delivery and total cost. Anyone with a personal or financial interest in a proposed supplier, contract or payment must disclose it and step away from the decision. Related-party transactions require independent approval and documentation. Gifts or benefits that could influence a financial decision must be disclosed.

10. Team funds

A designated team manager or other authorized person may collect and administer team funds only within Club directions. A current ledger must show each contribution, fundraiser, sponsorship and expense. Team funds are used for the team purpose represented to contributors. The Club may inspect team records and take over administration where needed. Families receive an understandable accounting of additional team funds at appropriate intervals and at season end.

11. Fundraising and sponsorship

Fundraising and sponsorship activities require Club authorization and must accurately state the intended beneficiary and use of proceeds. Donations or sponsorships restricted to a particular team or purpose are tracked separately and used consistently with the restriction, subject to law and the written terms. No individual may promise a tax receipt unless the Club is legally entitled to issue one. Sponsors do not gain control over athlete selection or coaching decisions.

12. Cash and electronic payments

Electronic payment methods approved by the Club are preferred. Cash collections are counted and recorded by two people when practical, documented with receipts or a collection log, and deposited promptly. E-transfer and payment platform records are reconciled to the ledger. Payment credentials are not shared outside authorized roles.

13. Reconciliation and review

Bank and payment accounts are reconciled regularly to the ledger. Someone other than the person initiating payments should review reconciliations where practical. The governing body or its designate receives periodic financial reports showing actual results against budget, cash balances, restricted balances and significant variances.

14. Reimbursements and advances

Reimbursement requests are submitted promptly with itemized receipts and a Club purpose. Advances are documented, approved in advance and reconciled against receipts; unused balances are returned. Personal expenses, undocumented costs and expenses outside the approved purpose are not reimbursed without specific independent authorization.

15. Travel and tournament costs

Team travel, accommodations and tournament spending follow approved budgets and any applicable Club travel rules. Families are told in advance whether a cost is included in season fees, shared among participating families, or covered by team funds. Any division of shared costs must be communicated before a commitment is made.

16. Withdrawals and refunds

The Club applies its published registration or participation terms consistently, taking account of committed nonrecoverable costs and applicable law. Refund decisions and exceptions are documented. A team fundraiser or sponsorship balance is handled according to its stated purpose and restrictions; it is not automatically a personal credit to an athlete or family.

17. Financial assistance and arrears

Requests for financial assistance are handled discreetly under available Club programs or arrangements. Overdue balances are communicated privately and fairly. Before limiting participation for nonpayment, the Club considers its published terms, relevant circumstances and commitments already made.

18. Equipment and assets

Equipment purchased with Club or team funds is inventoried where practical, stored securely and used for Club purposes. The Club documents any transfer, disposal or sale of significant assets. Individuals leaving a role return Club property, records, keys and account access.

19. Privacy and record retention

Financial records are kept securely with access limited to authorized people. The Club retains records for applicable legal and tax periods and follows its privacy practices. Public or team reports may summarize figures without exposing another family's personal payment information.

20. Irregularities and concerns

Suspected theft, fraud, misuse of funds, inaccurate records or conflicts of interest must be reported promptly to an uninvolved Club leader or governing body member. The Club preserves relevant records, restricts access if needed, assesses the concern fairly and refers matters to law enforcement or other authorities where appropriate. Retaliation for a good-faith report is prohibited.

21. Compliance and review

The Club follows applicable tax, employment, corporate and OVA requirements. This Policy may be reviewed and updated as Club operations or governing requirements change. More specific written Club procedures may establish approval roles and limits consistent with this Policy.