



## 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 (\$4.00) 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 Treasurer and President have signing authority,
- 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 and President will hold possession of the debit card.

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 or E-transfer 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.

Approved December 17, 2024.