

WENTWORTH SKI RACING CLUB

PO Box 307, 610 Wright Avenue, Dartmouth, NS B3B 0H8

www.wentworthracing.com



FINANCIAL POLICIES

PHILOSOPHY

Financial policy is driven by the following Club Goals as outlined in Section 1:

- WSRC is a not-for-profit organization.
- WSRC is committed to providing cost effective ski programs.

To ensure the ski programs are as cost effective as possible, registration covers twelve weeks of weekend training programs in Wentworth only. No additional items such as additional training days, away races, race fees or camps are included unless specifically indicated in the program description. (ie - the Slingshot race fee is included in every U8-U12 program registration fee.)

For all other items, WSRC employs a “User-Pay” Model. Athletes who choose to participate, pay for additional training and all expenses associated with away races. Costs related to these items are not borne by the revenues generated by program registration.

FEES

WSRC is a not for profit organization. WSRC will support its goals through responsible fiscal management to support its operational costs.

WSRC operates on a philosophy of a user pay model where the base program registration fees are kept as low as possible in order to encourage new members and provide as inclusive a program as possible.

The user pay model encompasses the following:

- Registration fees include the weekend program.
- Costs related to additional training and race events are supported by fees paid by participants only.

Fees for all club-related events will be set in advance of the season. All fees prior to being communicated to the membership shall be reviewed and approved by the finance committee.

The finance committee can be assigned by the BoD, but are generally anticipated to consist of the Registrar, the Treasurer and one of the CFO, President or Vice-President.

The BoD shall approve recommendations from the finance subcommittee related to program registration fees.

AWAY RACE EXPENSES AND RACE ACCOUNTS

For away races (races not held in Wentworth) the costs that are not covered by program fees are coaching time in addition to regular Saturday and Sunday programming, and coaching expenses (accommodation, meals and travel). These additional costs are spread out evenly amongst the WSRC athletes who attend the race. In the case of a 3-day event where some

athletes attend 3-days of racing and others attend 2-days, athletes will pay a pro-rated share based on the number of days they attend.

WSRC estimates the additional costs in advance of the event based on historical information. The cost of registering through WSRC's website includes the estimated additional costs and the host hill race fee. Members pay this up front when they register for the race.

Actual costs are tallied and divided amongst the actual number of WSRC participants and a race account reconciliation is done at the end of the year for each away race attended. If the actual costs are lower, a refund is applied and if the actual costs are higher, there is an amount owing. Member families are notified of their race account status in the Spring.

If a member registers and subsequently withdraws in advance of the event for any reason, and provide notice to the Club ROC or registrar, they will not have to pay coaching expenses. The host hill registration fee will only be refunded if a refund is provided by the host hill. To maximize likelihood of a full refund, Members are encouraged to notify WSRC of a withdrawal as soon as possible.

EARLY BIRD PRICING AND LATE PAYMENT FEE

To encourage registration prior to November 1, 2018 which assists with program planning and coach assignments, WSRC offers early bird pricing on registration fees up until October 31, 2018.

In an effort to reduce administrative burden on its volunteer resources and to enhance club communications, WSRC has invested in automated registration and communications through its website. Registration for races after the stated deadline detracts from this and increases the administrative burden for our volunteers. To discourage this behavior, WSRC has implemented a late fee of \$30 applicable to anyone who registers for a race event after the stated deadline. Registration on the website is required in order to participate in any event.

COVID REFUND POLICY

COVID-19 Refund Guarantee for 2020/21: If we are forced to close at any time during the 2020/21 season due to government restrictions related to COVID-19, we will offer a pro-rated refund or pro-rated credit towards the 2021-22 season, based on the percentage of the season lost.

REFUND POLICY

Registration in the regular program can be cancelled with a full refund prior to the start of the regular program. After the start of the regular program, registration can be refunded 50% for withdrawals up to the end of January, after which registration is non-refundable. This does not include the ACA fees which are non-refundable upon the commencement of the program.

It is understood that contending with the unpredictability of the weather, varying conditions including adverse conditions, are all part of the sport of alpine skiing. No consideration or refund will be provided due to delays, cancellations or hill closures caused by weather. Best

efforts will be made to provide make-up days, subject to hill and coaching availability and on the basis that the make-up day is available/open to all members.

This refund policy does not apply to away camps which are governed by policies specific to the camp.

As of July 1, 2020 an administration fee will apply to requested refunds as follows:

- Program registration \$10
- Camps \$5
- Race Events \$5.

Refund Policy - Ad Hoc Training Days

In order to be entitled to a refund due to withdrawal, the withdrawal from an ad hoc training day must be communicated to the Registrar and the Program Coordinator not later than 5pm the day before the training.

BUDGET SETTING AND APPROVAL AUTHORITIES

The draft budget will be prepared by the Treasurer and reviewed and recommended to the Board of Directors by the Finance Subcommittee. Preparation requires input from various Directors and the Program Coordinator on planned expenses for the year. For example, Director, Equipment will advise on planned Equipment purchases.

The BoD approves the budget. It is the responsibility of the Treasurer to monitor adherence to the Budget. It is the responsibility of the BoD and the Program Coordinator to meet the Budget.

The budget for each new financial year is set at the first meeting of the new Board after the AGM.

Schedule 1 shows the approval requirements for expenditures. On a day-to-day basis, the Treasurer and President approve operational expense. Expenditures outside of budget are not permitted without Board of Director approval.

Schedule 1 - Approvals Authority Matrix			
<i>Note: WSRC requires two authorized signatures on every cheque. With the adoption of electronic banking, diligence is required to maintain the same level of oversight on expenditures made on behalf of WSRC to ensure there are always a minimum of two approvals as outlined below. No one individual has the sole authority to commit WSRC to an expense of any kind.</i>			
<i>Signing authorities are from the Board of Directors and can be the following positions: President, Past President, Vice-President, Treasurer and CFO. A minimum of three signing authorities should be maintained at all times, although four is recommended to ensure continuity across financial years.</i>			
Description	Approval Requirement		
	A=Approve, R=Review		
	Treasurer	President or Designate	BoD
Payroll	A	A	
Operating Expenses, under \$500 and within previously approved budget	A	A	
Flow-through Expenses*	A	A	
Operating Expenses, over \$500 and within budget	A	A	R
Operating Expenses outside Budget			A
Capital Expenses			A
*Flow through expenses are those items that do not represent any cost to WSRC, are money in and money out only. Examples include ACA/Ski NS fees, payment to Wentworth Valley Developments Limited for visiting racer/volunteer lift passes, away race expenses, and pre-paid clothing and team jacket orders that are already paid for.			

Alpine Canada Association (ACA) Fees

There is a fee that is determined by ACA and SNS annually and communicated to the Club in advance of registration opening. <See Attachment 1 – ACA Fee Chart 2018/19> This fee is incorporated in the program registration fee, collected by WSRC and then remitted to Ski NS later in the season when the Club is requested to complete a spreadsheet document that calculates the total invoice the club is required to pay.

It is the responsibility of WSRC to ensure that all members have signed the ACA waiver and that all members are entered in the ACA on-line registration system. If these two conditions are not met, the individual is not covered by the insurance provided by ACA and the club could incur liability. The insurance coverage runs from July 1 – June 30 of each year and includes regular activities contemplated for a ski race club such as dryland training, on-snow training and on-snow racing. For a specific inquiry, ACA can be contacted through our PSO. Generally, ACA does not entertain inquiries direct from Clubs.

Registration is generally expected to be complete with all members entered by December 1st. After this date, ACA prevents further entries at the Club levels and any additions or revisions have to be submitted to the SkiNS for submission to ACA.

Any personnel who volunteer over the course of the ski season, should be entered into the ACA database in advance of volunteering.

