



Kamloops Sunrays Finance Policy

- Last updated August 2022
- Subject to change when BCAS Template is provided

The Kamloops Sunrays Artistic Swimming Club (KSAS) is a not-for-profit society for artistic swimming in Kamloops. KSAS is a member of BC Artistic Swimming (the PSO) and Canada Artistic Swimming (CAS). KSAS is led by an elected Board of Directors and is accountable to the membership.

SIGNING AUTHORITY: The Kamloops Sunrays will have no less than two directors with signing authority.

AUTHORITY TO ENTER INTO CONTRACTS: The Kamloops Sunrays and or director(s) are allowed to enter a contract with majority approval from the executive board for fundraising initiatives. Any other binding contracts are subject to an executive vote with approval from the PSO BC Artistic Swimming.

REGULAR FINANCIAL REPORTING: Provided monthly at executive meetings and or required for ad hoc decision making.

ANNUAL BUDGETS: Created yearly and reviewed quarterly by the executives.

RESERVE FUNDS: The Kamloops Sunrays aim to maintain a balance of reserved funds no less than the current seasons pool expenses.

EXPENSE REIMBURSEMENT (INCLUDING TRAVEL): Expenses will be reimbursed for direct costs relating to club operations. Coach travel will be compensated as described in coaching contracts. Any extra ordinary expenses must receive advanced approval.

THE KAMLOOPS SUNRAYS AGREE TO:

Appoint a public accountant by ordinary resolution at its last Annual Meeting in accordance with the stipulations of the BCAS Club Operations Policy or confirms receipt of an exemption from BCAS.

A public accountant is engaged to conduct and/or prepare one of the following in accordance with the BCAS Club Operations Policy:

- Internally Prepared Statement for Club Members with annual operating budgets less than \$100,000.
- Externally Prepared Statement for Club Members with annual operating budgets of \$100,000-\$249,999.
- A Review Engagement for Club Members with annual operating budgets of \$250,000- \$499,999.
- An Annual Audit for Club Members with annual operating budgets of \$500,000 or more.

At the time of annual registration, Member Clubs provide BC Artistic Swimming with a copy of the audit report, financial engagement report, or externally prepared statements prepared by the public accountant for their previous fiscal year.

Member has posted the following material on their website where it is available to the public:

Name of board members, Bylaws, Minutes of their most recent Annual Meeting, All board-approved policies with general application to its membership