

FINANCE POLICY

1. The Club will adopt financial management policies including procedures and processes that must be met in order to protect the financial integrity of the organization. These policies will include, at a minimum:
 - Signing authority
 - Authority to enter into contracts
 - Regular financial reporting
 - Annual budgets
 - Reserve funds
 - Expense reimbursement including travel
 - Fees for services including refunds.
2. The Club's Board/Executive or management will review the Organization's financial position regularly and ensure effective financial controls are in place.
3. The Club will appoint a public accountant by ordinary resolution at each Annual Meeting or request an exemption from BC Artistic Swimming following the procedure set out under Exemption Procedures. BC Artistic Swimming reserves the right to waive the requirement for a public accountant to be appointed at its sole discretion.
4. Notwithstanding 18, the Club must engage the services of a public accountant as follows:
 - a. If the Club has annual operating budget of less than \$100,000, internally prepared statements are to be prepared and presented to the membership at the annual general meeting;
 - b. If the Club has an annual operating budget of \$100,000-249,999, externally prepared statements are to be prepared and presented to the membership at the annual general meeting;
 - c. If the Club has an annual operating budget of \$250,000-499,999, an external review engagement is required and statements are to be presented to the membership at the annual general meeting;
 - d. If the Club has an annual operating budget of \$500,000 or more, an annual audit must be conducted, but the Organization's members can pass an extraordinary resolution to require a review engagement instead.
5. The Club will submit in writing to BC Artistic Swimming annually the audit report or financial engagement report prepared by the appointed public accountant for their previous fiscal year, by no later than the annual deadline for Member registration as prescribed by BC Artistic Swimming.

BCAS Exemption Procedures

Where this Policy offers an exemption from certain requirements, the following steps shall be taken:

- a. A person with authority to act on behalf of the Member Club will submit a request in writing to BC Artistic Swimming to be exempted from the requirement stating all reasons relevant to the matter and explaining in specific terms why they should be granted an exemption;
- b. The Organization will be notified in writing of the approval or denial of their exemption in writing using the contact information provided in the original request;
- c. All decisions made by BC Artistic Swimming regarding a request for an exemption from certain requirements under this Policy will be final and binding, with no right of appeal.

BC Artistic Swimming reserves the right to require any Organization requesting an exemption to enter a Memorandum of Understanding (MOU) with BC Artistic Swimming that sets out the objectives and responsibilities of each party.

The term of the MOU will align with the recognized membership year of BC Artistic Swimming.

The MOU, at a minimum, will include a commitment by the Member Club to:

- a. Abide by the By-laws, policies and rules of BC Artistic Swimming including:
 - Ensuring that all coaches adhere to the requirements of the CAS Coach Registration and Certification Policy;
 - Ensuring that all Individuals engaged in Activity with the Member Club adhere to the CAS Concussion Policy, Conduct Policy and Screening Policy.