

Finance Policy

of the Coast Sirens Artistic Swimming Club

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Version	2.0
Adopted by	Board Resolution
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Review cycle	Every 3 years, or sooner on material change
Owner	Board of Directors

1. Purpose and Scope

This Finance Policy operationalizes Part 9 (Finance) of the Bylaws of Coast Sirens Artistic Swimming Club (the "Society" or "CSAS"). It governs banking, signing authority, expenditure, reimbursement, cash handling, budgeting, financial review, and records retention. In the event of any conflict between this Policy and the Bylaws, the Bylaws prevail.

2. Fiscal Year and Budget

2.1 Fiscal Year. The fiscal year of the Society runs from September 1 to August 31, aligned with the artistic swimming season (Bylaw 9.1).

2.2 Annual Budget. The Treasurer, in consultation with the Head Coach and the President, will prepare a draft annual operating budget for the upcoming fiscal year. The Board will approve the budget by Board Resolution no later than September 30 of that fiscal year.

2.3 Budget Monitoring. The Treasurer will present a budget-to-actual financial report at each regularly scheduled Board meeting and to the Members at the annual general meeting.

2.4 Budget Amendments. Material variances from the approved budget (defined as the greater of \$5,000 or 10% of a budget line) require a Board Resolution before the expenditure is incurred.

3. Banking

3.1 Accounts. The Society will maintain its bank accounts at a Canadian chartered financial institution approved by Board Resolution. Account opening, closing, and institution changes require a Board Resolution.

3.2 Account Types. The Society will typically maintain (a) a primary operating account, (b) a reserve account where funds not required for near-term operations are held, and (c) such additional accounts (for example, a restricted-gift account) as the Board may approve by Board Resolution.

3.3 No Personal Accounts. Society funds must never be held in, deposited to, or commingled with the personal account of any Director, officer, employee, contractor, or Member.

4. Signing Authority

Signing authority is set in accordance with Bylaw 9.3 and is applied to electronic transfers, cheques, pre-authorized debits, and contracts.

4.1 Two-signature requirement

All outgoing payments, cheques, electronic funds transfers, and similar financial instruments require two authorizations from among the signing officers designated by Board Resolution.

4.2 Signing officers

By default the signing officers are the President, the Vice-President, the Treasurer, and the Secretary. The Board may, by Board Resolution, (a) add or remove signing officers, and (b) designate a staff member or contractor as a signing officer, provided that at least one of every two signatures must be from a Director.

4.3 Conflict

A signing officer must not authorize a payment to themselves, to a Related Party (as defined in Bylaw 1 and as informed by the Societies Act), or to a business in which the signing officer has a material interest. Such payments require the two signatures to be provided by signing officers who are at arm's length from the payee.

5. Expenditure Authority

5.1 Default limit

In accordance with Bylaw 9.6, a single expenditure or commitment exceeding \$2,500 requires a Board Resolution before the expenditure is committed.

5.2 Budgeted expenditures

Expenditures within the approved annual budget and below \$2,500 may be approved and initiated by any two signing officers, one of whom must be the Treasurer or the President.

5.3 Borrowing

In accordance with Bylaw 9.5, borrowing by the Society that in aggregate exceeds \$25,000 in a fiscal year requires a Special Resolution of the Members.

5.4 Standing authorizations

Recurring operating expenses (pool rental, coaching contracts, BCAS/CAS affiliation fees, insurance premiums, registration system fees, and similar) that have been included in the approved budget may be paid without a separate Board Resolution for each payment, provided the Treasurer maintains a schedule of standing authorizations reviewed annually by the Board.

6. Authority to Enter into Contracts

6.1 General

A contract is any agreement, written or oral, that commits the Society to a payment, performance, or other obligation. Contracts include, but are not limited to, pool and facility rental agreements, coaching agreements, employment and independent contractor agreements, sponsorship and fundraising agreements, vendor agreements, and grant agreements. Contracts must be authorized in advance of signing in accordance with this Section, and signed in accordance with the signing authority rules in Section 4.

6.2 Authority limits

Authority to enter into a contract on behalf of the Society is set as follows, by reference to the total value of the contract over its full term:

- Contracts with a total value of less than \$2,500 may be approved and signed by either the President or the Treasurer, provided the commitment falls within the approved annual budget.
- Contracts with a total value of \$2,500 or greater but less than \$25,000 require a Board Resolution before signing, and must be signed in accordance with the two-signature rule in Section 4.1.
- Contracts with a total value of \$25,000 or greater require a Board Resolution before signing. If the contract also constitutes borrowing within the meaning of Bylaw 9.5, the borrowing thresholds in Section 5.3 apply.
- Multi-year contracts (any contract with a term, including renewal options, longer than the Society's fiscal year) require a Board Resolution before signing, regardless of total value.
- Contracts with a Related Party (as defined in the Bylaws and informed by the Societies Act) require a Board Resolution before signing, regardless of total value, and the signatory and any conflicted Director must follow the conflict of interest procedures in the Society's Conflict of Interest Policy.

6.3 Standing contracts

Recurring operating contracts that have been approved as part of the annual budget (for example, pool rental, coaching contracts, BCAS and CAS affiliation, insurance, registration system fees) may be renewed by the Treasurer or President without a separate Board Resolution, provided the renewed terms are substantially the same and within the approved budget.

6.4 Records

A signed copy of every contract must be retained with the Society's records in accordance with Section 13 (Records Retention) of this Policy and Bylaw 11.

7. Reimbursement

7.1 Pre-approval. Expenses to be reimbursed by the Society must be pre-approved by (a) the Treasurer or President if under \$500, or (b) the Board if \$500 or greater, unless the expense falls within a category pre-approved by Board Resolution (for example, coach meet-day travel within an approved competition budget).

7.2 Receipts. Reimbursement requests must be submitted on the Society's expense claim form within 60 days of the expense, accompanied by original receipts or legible digital copies. Claims submitted later than 60 days after the expense may be declined at the Treasurer's discretion.

7.3 Mileage and travel. Mileage may be reimbursed at the Canada Revenue Agency prescribed per-kilometre rate in effect for the applicable tax year. Air, rail, and accommodation will be reimbursed at economy or standard rates on production of receipts.

7.4 Non-reimbursable. The Society will not reimburse alcohol, personal entertainment, traffic or parking fines, or expenses that are personal in nature.

8. Fees and Refunds

8.1 Fee structure

The Board will approve the fee structure for each season prior to the opening of registration. The fee structure will distinguish, at a minimum, between (a) Canada Artistic Swimming (CAS) and BC Artistic Swimming (BCAS) registration and insurance fees, which are collected on behalf of those organizations through the RAMP registration system, and (b) Society program fees, which fund the Society's operating costs.

8.2 Non-refundable fees

Once registration has been submitted in the RAMP registration system, CAS and BCAS registration and insurance fees are non-refundable in accordance with the CAS and BCAS Registration Policies. The Society will not issue refunds of these fees under any circumstances.

Society administration fees and Society insurance contributions, if charged separately, are non-refundable once the season has commenced.

8.3 Withdrawal — Competitive Streams (Provincial, National, and Limited Competitive)

Withdrawal from any Competitive Stream program (Provincial, National, or Limited Competitive) is governed by the following schedule, applied to Society program fees only:

- Before September 30 of the season: program fees not yet paid will not be billed; program fees already paid for the period beyond September 30 will be refunded. Registration, insurance, and the September training fee are retained.
- From October 1 to November 30 of the season: a member must provide the Treasurer with written notice of withdrawal at least fourteen (14) days in advance. Program fees for the month in which notice is given and for the following month are payable and non-refundable. Program fees for subsequent months will not be billed or will be refunded.
- From December 1 of the season onward: program fees are non-refundable, except where Section 8.5 applies.
- Competition entry fees, competition suits, team gear, and travel costs that have been paid by or on behalf of the athlete are non-refundable once the corresponding order, registration, or booking has been placed.

8.4 Withdrawal — Recreational and AquaGO! programs

Withdrawal from a Recreational or AquaGO! program is governed by the following schedule, applied to Society program fees only:

- Before the first scheduled session of the program: Society program fees are refunded in full. Registration and insurance fees remain non-refundable.
- Where a member has pre-paid full-season program fees for multiple terms, a written refund request received at least forty-five (45) days before the start of an upcoming term may be granted for that term's program fees in full.
- Within the first twenty-one (21) days of the program (or term): fifty percent (50%) of the balance of remaining Society program fees will be refunded, calculated from the date written notice of withdrawal is received by the Treasurer.
- After twenty-one (21) days from the start of the program (or term): Society program fees are non-refundable, except where Section 8.5 applies.

8.5 Medical and extraordinary withdrawal

Where an athlete withdraws due to (a) injury or illness substantiated by a written note from a licensed physician, or (b) another extraordinary circumstance (including bereavement or relocation outside the province) documented to the Board's reasonable satisfaction, the Board may, by Board Resolution, authorize a pro-rated refund of up to fifty percent (50%) of the Society program fees that would otherwise be non-refundable under Section 8.3 or 8.4. Costs



incurred for substantiating documentation are the responsibility of the athlete or the athlete's family.

8.6 Competition and event fees

Fees for participation in BCAS-sanctioned competitions and Society events are non-refundable after the published entry deadline for the relevant competition or event, in accordance with BCAS rules. Withdrawal of an athlete after the deadline does not entitle the athlete to a refund.

8.7 Overdue accounts

Accounts that remain overdue more than thirty (30) days after the invoice date may be assessed interest of two percent (2%) per month, calculated on the outstanding balance. A handling fee of fifteen dollars (\$15) will be charged for any cheque returned by the bank, payable immediately. An athlete whose account remains overdue more than sixty (60) days may, by Board Resolution or by the Treasurer with the President's concurrence, be suspended from participation until the account is brought current.

8.8 Notice and form of refunds

All requests for withdrawal must be submitted in writing (including by email) to the Treasurer. Refunds are paid by the same method as the original payment, where practicable, and within thirty (30) days of approval.

9. Reserve Funds

9.1 Purpose

The Society maintains a Reserve Fund to ensure the Society has sufficient resources to continue its programs and meet its obligations in the event of unexpected expenses, a material reduction in membership or grant revenue, uninsured losses, or planned program development. Reserve Fund balances are held in the reserve account described in Section 3.2.

9.2 Target balance

The Society targets a Reserve Fund balance equal to three (3) months of the Society's budgeted operating expenses, to be built over time and maintained once achieved. The Board will review the target balance annually as part of the budget approval process and may, by Board Resolution, set a different target.

9.3 Funding

The Board may, by Board Resolution, transfer any portion of the Society's year-end operating surplus to the Reserve Fund. The Board may also accept directed contributions to the Reserve Fund.

9.4 Use

Withdrawals from the Reserve Fund require a Board Resolution. Permitted uses include covering unbudgeted operating shortfalls, paying uninsured losses, and funding Board-approved program development that cannot be funded from the operating budget.

9.5 Reporting

The Treasurer will report the Reserve Fund balance at each regularly scheduled Board meeting and at the annual general meeting, alongside the operating budget-to-actual report referred to in Section 2.3.

10. Cash Handling

Artistic swimming meets and Club events may generate cash through gate admissions, concessions, 50/50 draws, or donations. Cash handling must follow the controls below:

- Cash must be counted by two unrelated individuals at close of event, reconciled to a pre-numbered receipt or sales log, and signed off by both.
- Cash must be deposited to the Society's operating account by the next banking day, or held in a locked container in the Treasurer's custody until deposit.
- Cash must never be used to pay expenses directly; expenses must be paid through the Society's bank account with appropriate documentation.
- Gaming-related funds (for example, 50/50 draws) are subject to BC Gaming Policy and Enforcement Branch rules and must be handled separately if a gaming licence is required.

11. Payment Cards

11.1 Issuance. The Board may, by Board Resolution, authorize the issuance of one or more Society credit or debit cards to designated Directors, officers, employees, or contractors.

11.2 Use. Payment cards may be used only for Society purposes and only within the approved annual budget. Cardholders must submit monthly statements with supporting receipts to the Treasurer.

11.3 Personal use prohibited. Personal use of a Society payment card is prohibited. Any personal charge must be reimbursed to the Society within 14 days.

12. Financial Review

12.1 Annual review. In accordance with Bylaw 9.4, the Members will select at each annual general meeting the form of financial review (review engagement, audit, or other review as permitted by the Societies Act) to be conducted for the fiscal year just ended.



12.2 Reviewer independence. The financial reviewer must be at arm's length from all Directors, officers, employees, and contractors of the Society.

12.3 Presentation. Reviewed financial statements will be presented to the Members at the next annual general meeting and filed with BC Registries if required.

13. Records Retention

Financial records must be retained in accordance with the Societies Act, the Income Tax Act, and any Canada Revenue Agency guidance applicable to registered charities or qualified donees if applicable. The following minimums apply:

- Books of account, general ledger, bank statements, deposit and withdrawal records, and supporting invoices and receipts: 7 years.
- Minutes of Board and Members meetings relating to financial matters: permanently.
- Annual financial statements and financial review reports: permanently.
- Signed contracts and leases: 7 years after expiry of the agreement.

14. Related Bylaws

- Bylaw 9.1 Fiscal Year
- Bylaw 9.2 Banking
- Bylaw 9.3 Signing Authority
- Bylaw 9.4 Financial Review
- Bylaw 9.5 Borrowing
- Bylaw 9.6 Expenditure Authority
- Bylaw 11 Records