

### 1. Purpose

- 1.1. The purpose of the Financial Management Policy (Policy) is to guide the financial management practices of the Alberta Cheerleading Association (ACA).

### 2. Application and Principles

- 2.1. The Association is committed to ensuring the long-term financial health and stability of the Association to ensure that it can successfully deliver on its mission and mandate. The Association will conduct itself in a business-like fashion at all times in both its day-to-day and long-term operations and activities, respectful of its annual and long-term budgets.
- 2.2. The Association will function as a Not-For-Profit organization and all fees, fundraising, sponsorship, and grants will be used for the on-going development of the sport.
- 2.3. Financial reports shall be prepared in accordance with government requirements and all financial transactions shall be governed by generally accepted accounting principles (GAAP).
- 2.4. Financial management policies and practices must be designed with the objective that the Association is able to meet its day-to-day obligations without incurring debt.
- 2.5. As possible, funds will be allocated based on criteria as determined by external bodies, or to program areas for which the funds were received from the external bodies.
- 2.6. Grant and funding contributions received may be subject to additional specific terms and conditions regarding the expenditure of the funds that need to be adhered to.
- 2.7. This Policy applies to all financial transactions of the Association, as applicable.

### 3. Structure and Roles

- 3.1. The Executive Director has overall responsibility for the financial management of the Association. This includes operating within budgets that are approved by the Board of Directors (Board), with significant deviation requiring prior approval by the Board. The Executive Director, along with the Treasurer, ensure compliance, across the Association. The Board authorizes the Executive Director to hire and supervise staff and independent consultants, pay bills, receive funds, and maintain bank accounts and investments in alignment with the annual budget and operational/strategic plans.
- 3.2. The Treasurer is appointed by the Board and is an Officer of the Association. The Treasurer acts on behalf of the Board in overseeing all material aspects of financial reporting and the audit of the annual financial statements.

3.3. The Board will review financial reports, approve year-end financial reports, approve the annual budget, and provide adequate training to the Executive Director and Treasurer to fulfill his or her financial role.

#### 4. **Signing Authority**

4.1. All cheques or electronic payments shall be signed by at least two of the following, provided that in all cases one of the signatures must either be the Executive Director or the Treasurer:

4.1.1. Executive Director

4.1.2. Treasurer

4.1.3. President

4.1.4. A Director appointed by the Board as a signing authority

4.2. The Association and bank will maintain a list of names, titles and signatures of those individuals who have signing authority.

4.3. All cheques will be numbered and used in numerical order.

4.4. All cheques, including blank unused cheques, will be kept in a secure location.

#### 5. **Fiscal Year**

5.1. The Organization's fiscal year shall be the 12 months ended March 31.

#### 6. **Membership Year and Fees**

6.1. The Association's membership year is July 1 to June 30 and membership fees are collected at any time during that period.

6.2. Members must be in good standing to participate in and benefit from programs, activities, and services.

6.3. Membership fees are not prorated.

6.4. Membership fees are not reimbursed. Specific programs and events have their own reimbursement policies as approved by the Executive Director.

#### 7. **Membership Dues and Fees**

7.1. Association membership dues (Dues) shall be determined annually by the Board in accordance with the Bylaws (3.4).

7.2. Late fees shall be assessed after the first day of the membership year as determined by the Board or Executive Director.

**8. Activity and Event Registration Fees**

8.1. Activity and event registration fees shall be reviewed and approved annually by the Executive Director.

**9. Record Retention**

9.1. A hard copy of financial records will be retained for a period of six years.

9.2. When possible, the Association will retain a copy of the financial records electronically.

9.3. All records will be destroyed after the six-year period to protect any information that may be private.

**10. Accounting Method, Fixed Assets and Depreciation**

10.1. The Association follows the accrual method of accounting for revenue, meaning revenues will be recorded when earned, distinct from when received.

10.2. Fixed assets with purchase prices greater than \$500 as capital assets in accounting records.

10.3. Depreciation of capital assets will not exceed five years for furniture and equipment or three years for computer and other technology equipment.

**11. Requests for Proposals and Approved Suppliers**

11.1. The Association does not require that “Requests for Proposals” from suppliers or contractors be reviewed prior to engaging their services, but may choose to use such a process if the size, scope and complexity of a particular project or program warrants it.

11.2. If warranted, the Executive Director will initiate a Request for Proposals (RFP) process that ensures that a minimum of three (3) bids is received for the contract. Selection will be based on cost, service, and other elements of the contract. It is not required to accept the lowest cost proposal.

11.3. The Association has developed relationships with various suppliers through past transactions. Where possible, a Supplier Contract should be executed, outlining all terms, benefits, timelines, and expectations of both parties.

**12. Emergency Purchasing Authorization**

12.1. Emergency purchases (not in the approved budget) that would knowingly cause a budget over-run of up to \$5,000 can be approved by the Executive Committee and must be reported at the next Board meeting. Emergency purchases greater than \$5,000 must be approved by the Board.

**13. Grants**

- 13.1. The Executive Director (or designate), will seek out new sources of funding for programs and manage all applications and reporting.

### 14. Budget

- 14.1. No financial commitment shall be made until budgets are allocated.
- 14.2. The Executive Director, in collaboration with committees and task forces as appropriate, will develop an annual budget which will contain the Association's total anticipated expenditures and revenues, to be reviewed by the Treasurer for presentation and approval by the Board.
- 14.3. If a committee is responsible for a specific project that is not already accounted for within the approved annual budget, they must, in collaboration with the Executive Director, prepare a budget for approval by the Board prior to any financial commitment.
- 14.4. Budgeting provides a guideline for the spending of funds. The Association may, from time to time, be required to adjust fund allocations and expenses to meet the changing needs of a particular program. The Executive Director is permitted to adjust line items within a program budget. Line adjustments that create significant variances will be identified and reported to the Board.

### 15. Financial Statements

Financial statements consist of the income statement and balance sheet.

- 15.1. **Monthly financial statements**, including accounts receivable and payable, are reconciled and reviewed by the Executive Director.
- 15.2. **Quarterly financial statements**, including accounts receivable and payable, are reconciled and reviewed by the Executive Director. The Treasurer (or designate) will present the statements (which includes actuals for revenues and expenditures compared to budget) to the Board at the next Board meeting.
- 15.3. **Year-end statements** will be reviewed and reconciled by the Executive Director, audited as per this Policy, presented by the Treasurer (or designate) to the Board for approval, and presented to the membership at the Annual General Meeting.
- 15.4. **The Chart of Accounts** is reviewed annually by the Executive Director, and revised as necessary to accommodate programs, services, and operational activity.

### 16. Financial and Legal Filings

- 16.1. The Executive Director will ensure all filing of legal and financial documents will be completed within the required timeframe, such as:

- 16.1.1. Monthly payroll remittances to Canada Revenue Agency;
- 16.1.2. T4/T4A and summaries filed by February 28 to the Canada Revenue Agency;
- 16.1.3. Society Annual Return filed to Service Alberta as a requirement of the Alberta Societies Act;
- 16.1.4. Bylaw amendments approved by the membership (as applicable) filed to Service Alberta as a requirement of the Alberta Societies Act;
- 16.1.5. Casino audits to AGLC; and
- 16.1.6. Grant/funder reporting, as applicable.

### 17. Contracts

- 17.1. The Executive Director is the signing authority for any contracts or other instruments in writing requiring the signature of the Association that have been approved by the Board as a part of budgets or plans. The Board must authorize any contracts outside of these parameters.

### 18. Banking

- 18.1. All money received by the Association will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of the Association, as outlined in the annual budget. However, the Board may invest funds for specific purposes (e.g. a reserve fund) or to generate revenue from interest.
- 18.2. All money received by the Association will be deposited, in the name of the Association, with a federally regulated financial institution. Deposits will be made in a timely manner at least weekly.
- 18.3. The Bank statements will be reconciled to the general ledger on a monthly basis.
- 18.4. The Association will ensure internal controls related to online banking are in place to ensure all internet banking transactions are consistent and comply with the Association's financial procedures (such as the type of allowable uses for online banking transactions, number of signers). No one person should handle all of the transactions; the proper segregation of duties at all times must be followed. Authorized users need to consider the safe, secure and confidential storage of information and data, including the storage of PIN's and security tokens where applicable. Proper retention of all supporting materials and printouts of transaction receipts must be maintained.

### 19. Credit Cards

- 19.1. With the approval of the Board, the Association may acquire credit cards for use by the Executive Director who is required to make purchases on a regular basis for travel, accommodation, operational expenses and other expenses related to their duties on behalf of the Association.
- 19.2. The Executive Director will determine if additional staff shall receive a credit card and the restrictions on their purchase decisions.
- 19.3. Credit card holders will be responsible for all charges made on credit cards issued in their name.
- 19.4. Credit cards must only be used for authorized payments that may include:
  - 19.4.1. Payment of actual and reasonable expenses incurred on authorized Association business, including travel and accommodation, where it is not feasible for these costs to have been paid in advance of the expense being incurred or for the costs to be invoiced to the Association; and
  - 19.4.2. Purchase of goods or budgeted items.
- 19.5. For the purposes of this Policy, expenses included in the annual budget as approved by the Board are considered to be authorized. Expenses that fall outside the approved budget must be approved by the Board before being charged to the Association credit card.
- 19.6. Credit cards are not to be used for any personal expenses.
- 19.7. All expenses charged to a credit card should be supported by a credit card receipt issued by the merchant or a detailed supplier invoice to confirm that the expenses are properly incurred for Association business.
- 19.8. Under no circumstances are cash advances to be drawn on Association credit cards.
- 19.9. Loyalty points accumulated with Association credit cards are to be used for the benefit of the Association only and not for individual benefit.
- 19.10. In addition, cardholders must:
  - 19.10.1. not allow another person to use the card;
  - 19.10.2. protect the PIN number of the card;
  - 19.10.3. only purchase within the credit limit of the card;
  - 19.10.4. keep the card with them at all times, or in a secure location;
  - 19.10.5. forward on a monthly basis, all receipts for expenses charged to the card in the previous month to the Executive Director; and
  - 19.10.6. surrender the credit card upon the cardholder ceasing to perform the role for which the card was issued or at the request of the Executive Director or Board.
- 19.11. In addition, to cardholder requirements, the Executive Director must:

- 19.11.1. ensure that each credit card is paid in full on a monthly basis;
- 19.11.2. review and reconcile each credit card statement on a monthly basis;
- 19.11.3. bring to the attention of the Board any credit card expense which does not appear to be authorized under this policy; and
- 19.11.4. recover from the cardholder any funds owing for unauthorized expenses.

### 20. Petty Cash

- 20.1. The petty cash fund will not exceed \$250 and shall be operated for small incidental cash purchases not to exceed \$100. When the cheque request is submitted for repayment it should indicate the total amount needed to bring the fund back up to \$250.

## RECEIVABLES AND PAYABLES

### 21. Accounts Receivable

- 21.1. All invoicing should be done immediately following delivery of service of material, and no later than within five working days after month end.
- 21.2. Accounts receivable terms are net thirty (30) days from the date of the invoice.

### 22. Overdue Accounts

- 22.1. Monthly reminders will be sent to overdue accounts.
- 22.2. Overdue accounts are dealt with on a case-by case basis, and may be charged interest of 1.5% per month or forwarded for collection if warranted. Such a decision is made by the Executive Director.

### 23. NSF Charges

- 23.1. The Association will charge a twenty-five dollar (\$25.00) charge on NSF Cheques. The penalty will be waived if the cheque was returned in error from the Bank (written confirmation required). Waiver of penalty for reasons other than bank error shall be considered on a case-by-case basis. An individual who has a repeat occurrence of a returned cheque will not be allowed to pay with a cheque in the future. Accepted methods of payment will be credit card, e-transfer, or certified cheque.

### 24. Online Registration

- 24.1. Normally, online registration for courses or other activities requires payment at the time of registration. All online payments are reconciled with program activity.

### 25. Accounts Payable

- 25.1. All invoices will be sent to the Executive Director who will review all invoices for accuracy and compliance and approve all invoices, as applicable.

25.1.1. The Executive Director (or designate) will issue all payments in a timely manner, but at least monthly through cheque, electronic funds transfer, or credit card. All payments by cheque or electronic funds transfer will require a second signing authority.

25.1.2. All payments will be recorded into the accounting system.

### **26. Outstanding Cheques**

26.1. The Executive Director will review the monthly list of outstanding cheques. All cheques outstanding for more than six months should be reversed.

### **27. Replacement Cheques**

27.1. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place. Lost or missing cheques that have not been claimed within six (6) months will not be reissued.

## **EXPENSES AND REIMBURSEMENTS**

### **28. General**

28.1. "Attendee" refers to individuals employed by, or engaged in activities on behalf of the Association, including, but not limited to Association volunteers, staff, contract personnel, directors and officers. Association Officials will adhere to Officials policies. Staff member contracts and policies will supersede this policy.

28.2. This Policy described reimbursable expenses of Attendees whose attendance is required at Association meetings, events, or to carry out the day-to-day operations of the Association.

28.3. The Executive Director is authorized to manage expenses within the parameters of the overall approved budget, reporting to the Treasurer on variances and the reason for those variances.

28.4. Only expenses within the Association's approved annual budget and pre-approved by the Executive Director, will be reimbursed. Expenses outside of the annual budget will require approval of the Board or the Executive Committee if less than \$5,000.

28.5. If an Attendee cannot attend a meeting, event or activity, the Executive Director must be notified prior to the activity so that if booked by the Executive Director, any reservation(s) can be cancelled, or the Attendee shall cancel all reservations. In event that no notification is given within a reasonable timeframe or without reasonable excuse, the Attendee will be responsible for the costs incurred.

28.6. No cash advances will be provided.



## **29. Claiming Expenses**

- 29.1. Attendees must use the current and approved Association Expense Claim Form and submit their expense claims within 30 days of the activity, with supported receipts, to the Executive Director for approval.
- 29.2. Claims received thirty (30) days after the fiscal year end may not be considered for reimbursement.

## **30. Travel**

### **30.1. Travel by Personal Car**

- 30.1.1. Attendees are encouraged where possible to car-pool to Association meetings, events or activities.
- 30.1.2. Only the driver may submit pre-approved automobile expenses, relevant to the period of travel.
- 30.1.3. Drivers must have adequate public liability and property damage insurance for their vehicle.
- 30.1.4. The driver or car owner (only one) may be reimbursed at the CRA Prescribed Rate in the respective calendar year, as follows:
  - 30.1.4.1. Volunteers will only be reimbursed for travel in excess of 35 km one way (70 km round trip). Staff members will be compensated for mileage as per the Association's Human Resource Policies and staffing contracts. The Board of Directors will be compensated for mileage as per Board
  - 30.1.4.2. The departure point, arrival point, purpose of the travel, and kilometres travelled, must be reported on the expense claim form.
  - 30.1.4.3. From time-to-time, the Association will establish a "distance threshold" at which point the less expensive of economy airfare or mileage reimbursement can be claimed by the driver or car owner (one only).
  - 30.1.4.4. Vehicle repairs due to accidents, mechanical break-down, or damage due to attempted or actual break-ins that occur while an Attendee is on Association business is the responsibility of the Attendee. Any relief must be first sought through the individual's own insurance. The Association may provide assistance after that point, but solely as its own discretion.

### **30.2. Travel by Vehicle Rental**

- 30.2.1. Attendees are encouraged where possible to car-pool to Association meetings, events or activities.
- 30.2.2. Only the driver may submit car related expenses.

30.2.3. Vehicle rentals may be booked by the Association through the Executive Director, or, with permission, may be booked directly by the traveler, in which case reimbursement to a pre-approved level will be available through expense claim.

30.2.4. Reimbursement, if applicable, will be for compact size cars through an authorized agency at the most economical rate possible. If multiple passengers are car-pooling, a larger vehicle may be rented, but must be pre-approved by the Executive Director.

30.2.5. It is the responsibility of the car renter to ensure that adequate Collision, Comprehensive and Third-Party Liability Insurance is purchased through the rental company to cover the vehicle.

30.2.6. The departure point, arrival point, purpose of the travel, along with all pre-approved vehicle related expenses, must be reported on the expense claim form and receipts must be provided.

30.2.7. Rental of a vehicle to travel between the destination airport and hotel may be approved and reimbursable if the estimated costs of rental, mileage charge, if any, insurance, fuel and parking at the destination hotel are, altogether, **less** than the cost of ground transportation service between the destination airport and hotel and return to the airport for the number of attendees travelling in the rented vehicle.

### 30.3. **Travel by Taxi, Rideshare Service, Etc.**

30.3.1. Attendees are encouraged where possible to car-pool to Association meetings, events or activities.

30.3.2. A taxi, rideshare service, etc. may be booked by the Association through the Executive Director, or, with permission, may be booked directly by the traveler when use of a personal vehicle or rental vehicle is not available or is unnecessary (e.g. airport to hotel).

30.3.3. Attendees must book a compact size car through an authorized agency at the most economical rate possible. If multiple passengers are car-pooling, a larger vehicle may be booked, but must be pre-approved by the Executive Director.

30.3.4. The departure point, arrival point, purpose of the travel, along with all pre-approved vehicle related expenses, must be reported on the expense claim form and receipts must be provided.

### 30.4. **Parking Costs**

30.4.1. Attendees are responsible to seek and secure the most appropriate/affordable parking options when attending events, meetings, or activities on behalf of the Association. Parking costs will be reimbursed. The Association has the right to adjust the reimbursement amount if deemed excessive.

### 30.5. **Traffic and Parking Tickets and Fines**

30.5.1. The Association is not responsible for payment or reimbursement of traffic tickets, parking tickets, or fines for any other violation, given to an Attendee while on Association business.

### 30.6. **Travel by Air**

30.6.1. Attendees are expected to travel by economy airfare when necessitated by distance and/or time factors.

30.6.2. Travel may be booked by the Association through the Executive Director, or, with permission, may be booked directly by the traveler, in which case reimbursement to a pre-approved level will be available through expense claim.

30.6.3. Dependent on the annual budget and need for flights, each approved attendee will be reimbursed for the following costs:

30.6.3.1. economy return airfare, including the cost of one (1) piece of checked luggage (oversized fees are not covered) and the cost for pre-selection of seating in economy per flight;

30.6.3.2. economy parking at the departure airport; and

30.6.3.3. the most reasonable ground transportation service, including gratuities, between the destination airport and hotel as per this Policy.

### 30.6.4. **Accommodation**

30.6.5. The Executive Director or designate may arrange and pay for standard accommodation with the hotel nearest to where the Association meeting, event, or activity will take place.

30.6.6. Accommodations may be made for the night before the first day of the meeting, event, or activity, to and including the night of the last day on which a meeting is normally scheduled to go beyond 2:00 PM local time.

30.6.7. Any upgrade to standard accommodation will be the responsibility of the attendee, as will be the case for any charges to the attendee's room (e.g. lounge, restaurant, laundry, telephone, mini-bar, etc.).

30.6.8. Attendees may request pre-approval to book their own accommodations and be reimbursed based on double occupancy where applicable. Reimbursement for accommodations will be limited to reasonable amounts in the particular circumstances with consideration given for proximity to business events and for location of events. Hotel receipts must be provided for reimbursement.

### 30.7. **Meals**

30.7.1. An Attendee attending a meeting, event, or activity where meals are not provided may request a per-diem allowance before attending the event. Individuals will not be

reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate. Alcohol may not form part of the per diem rate.

30.7.2. In some scenarios, such as the purchase of a meal for an Association business associate, the actual cost of the meal may be reimbursed if pre-approved by the Executive Director. The allowable tip amount shall be 15%.

30.7.3. On days of travel to and from Association meetings, events, and activities, each Attendee is entitled to claim a **maximum** of:

30.7.3.1. \$15 for breakfast

30.7.3.2. \$20 for lunch

30.7.3.3. \$25 for dinner

30.7.3.4. \$5 for incidentals

30.7.4. Receipts are not required.

30.7.5. The Association will not reimburse for costs above the specified rates without prior approval of the Executive Director.

### 30.8. Registration Fees and Tickets

30.8.1. The Association will pay or reimburse for the cost of event registration fees or ticket costs wherein the volunteer or staff member must participate. Attendance must be pre-approved by the Executive Director.

## 31. Annual Audit

31.1. The annual financial statements of the Association shall be audited annually by a duly qualified accountant appointed by the Board or by two Members in good standing elected for that purpose at the Annual General Meeting, or their respective Delegates, as the case may be. (Bylaw 15.4)

31.2. The auditor or auditors may be removed and replaced by Board Resolution if the Person(s) elected as auditor(s) is/are no longer in good standing as defined in these Bylaws. An auditor will be promptly informed in writing of such appointment of removal. (Bylaw 15.5). If an auditor is removed or replaced by Board Resolution, the Board shall not appoint a Director to fill the position unless the Board has exhausted all other options.

31.3. If auditors are members elected at the Annual General Meeting, the auditors provide accountability for the Association's independent audit. The auditors are not involved in the Association's daily accounting functions, but instead oversees the independent audit process.

31.4. Where applicable, the auditors may make recommendations in their auditor's letter to the Association.

- 31.5. To ensure that the audit process is objective, ideally the auditors are as "independent" as possible. Such independence frees the auditors to make unbiased judgments about internal financial procedures and the performance of the Association's staff - as well as the performance of the auditors - without undue pressure that would exist if the auditors were employees of the Association.
- 31.6. Preparation of the audit is managed by the Executive Director and/or Association accountant and supervised by the Executive Director. This includes confirming the auditors are in good standing, communicating with the auditor(s), preparing the financial statements for submission to the auditor(s), and ensuring that supporting materials are available for review as applicable.
- 31.6.1. Financial Statements include, but are not limited to:
- 31.6.1.1. Annual budget
  - 31.6.1.2. Previous years' income statement and balance sheet
  - 31.6.1.3. Income Statement and Balance Sheet
  - 31.6.1.4. General ledger
  - 31.6.1.5. Accounts receivable schedule
  - 31.6.1.6. Accounts payable schedule
  - 31.6.1.7. Schedules of prepaid expenses and deferred revenue
  - 31.6.1.8. Year-end Statements for all investment accounts and GICs.
  - 31.6.1.9. Bank and credit card statements for all bank accounts as at March 31.
- 31.7. **Typical responsibilities of the auditors include:**
- 31.7.1. Asks questions of the Executive Director (or designate) regarding the financial statements and accounting processes, for example;
- 31.7.1.1. Are there any changes for key operating personnel in the year?
  - 31.7.1.2. Are you aware of any fraud or illegal action during the year?
  - 31.7.1.3. Are there any lawsuits/pending litigation during the year?
  - 31.7.1.4. Have there been any changes to accounting/reporting systems?
  - 31.7.1.5. Did any government audits occur during the year?
  - 31.7.1.6. Were there any changes to technology systems (e.g. accounting software)?
  - 31.7.1.7. Have there been any changes to the cash approval process?
  - 31.7.1.8. Who reviews and approves board members' travel and other expenses, and have any questionable items been noted?

- 31.7.1.9. If there are any loans to staff/directors, are they appropriate and legal? What are they for?
- 31.7.1.10. Are there any transactions with related parties? What? With whom? Why? Were they approved by the board, and, if the person with the connection to the related party is a board member, did that person completely abstain from discussion and voting on the matter?
- 31.7.1.11. How adequate are the Association's internal controls?
- 31.7.1.12. Why did \_\_\_\_\_ [financial statement caption or ratio] [increase/decrease] so much from last year?
- 31.7.1.13. Are our key sources of revenue rising or falling (either in absolute dollars or as a percentage of the total), and why?
- 31.7.1.14. Do we use the budget as a management tool for early warning of impending problems and action needed, evaluation of management performance, identification of opportunities, etc.?
- 31.7.1.15. Are there any liabilities which have not been recorded? Why not?
- 31.7.1.16. What is in "miscellaneous" [income, expense, assets, liabilities]?
- 31.7.1.17. Do you believe that our operating reserves are adequate? If not, what are we doing about it?
- 31.7.1.18. Are we better or worse off financially than we were a year ago? Why?
- 31.7.1.19. Do all members of the board and management understand the financial statements? If no, why not? What is being done to remedy this situation?
- 31.7.1.20. Why are program service expenses [such a low percentage/only \_\_\_\_\_ percent] of total expenses?
- 31.7.1.21. How do our costs of providing services compare with those of similar [non-profit/for-profit] organizations? Why are they so [high/low]?
- 31.7.1.22. How dependent are we on \_\_\_\_\_ (single source of [contributions/other funding])?
- 31.7.1.23. What would we do if \_\_\_\_\_ (major donor) [stopped contributing]?
- 31.8. The Auditors must provide a confirmation of the audit through signature.
- 31.9. The Treasurer (or designate), presents the completed audit to the Board for discussion and approval with the President and Treasurer signing the approved document(s).
- 31.10. The Treasurer (or designate), presents the approved audit at the Annual General Meeting for review by the members.
- 31.11. The Audit is done within six months of the fiscal year-end.