



## Whitewater Kayaking Association of British Columbia

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### WKABC Financial Controls Policy

The WKABC has the following financial policies and procedures in place to ensure adequate and appropriate fiscal planning, and to maintain the integrity of the association's monetary resources.

#### Annual Budget

An annual budget is prepared by the Treasurer during the first month of the fiscal year (April) following contribution of draft budget submissions from each of the members of the WKABC Board, and with reference to the WKABC Strategic Plan. This budget shall include realistic assessments of sources of income (Revenue), with administrative and program support & development spending (Expenses) tailored to accommodate the forecasted Revenue. Each member of the Board shall sign off on this budget.

Each annual budget shall be balanced (Revenue shall equal Expenses). A budget deficit can only be forecasted if Retained Earnings are more than double the budgeted deficit, and with the approval of two thirds of the Board members.

#### Bookkeeping

While the Treasurer is responsible for ongoing control of the WKABC finances, the WKABC contracts a Bookkeeper to ensure that records are kept correctly and according to the WKABC Chart of Accounts in the software that the association utilizes for tracking purposes.

#### Accountability for Revenue Generation

Each Board member of the WKABC is equally responsible for ensuring that the budgeted sources of revenue are delivered during each fiscal year.

#### Accountability for Spending Areas

All spending areas are under the responsibility of a Board member – eg: control of the Slalom budget is under the Director of Slalom and Whitewater. Furthermore, each salaried employee is made the responsibility of a specific Board member; and general & administrative spending comes under the Treasurer and the President. Each identified individual is accountable for monitoring spending in his or her respective area, and is required to provide an update at every monthly Board meeting. The Board, by a quorum majority of the members present, can halt all spending for a specific area if insufficient information is made available to the Board for review.

#### Salaried Employees

All expenses of salaried employees are submitted to the WKABC Board for review and must be signed off by the responsible Board member before being submitted to the Treasurer for payment.

#### Approvals for Spending

All proposed spending of greater than \$400 must be raised at a monthly Board meeting for approval and passed by a quorum majority of Board members present at the meeting prior to said spending being incurred.

#### Approvals for Spending Beyond Annual Budgets

A Director cannot spend beyond his or her budget for an area of responsibility without the prior approval of the Board. A Director can propose spending beyond the annual budget under his or her responsibility to a monthly Board meeting if revenues are meeting the budget forecast, and if there is sufficient moneys available within the Contingency Funds. The proposal must be approved by a two thirds quorum majority of Board members present at the meeting prior to said spending being incurred.

**Monthly WKABC Budget Updates**

The Treasurer is responsible for providing monthly updates on the annual budget and cash availability. He or she is responsible for proposing timely amended spending plans for the approval of the Board should sources of income not be generated as forecasted. Should sources of income be higher than forecasted, such revenue shall be considered as Contingency Funds until the end of the year when any carry over becomes Retained Earnings.

**Submission of Expenses**

All submitted expenses by members of the WKABC must be on standardized Expense Forms and accompanied by receipts for all itemized expenses. All submitted and approved expenses are coded according to the WKABC chart of accounts.

**Chequing Accounts**

The WKABC maintains 3 chequing accounts with separate deposit slips and cheques: these are the General, Casino, and River Impacts Accounts. Cheques written against any of the WKABC accounts must be signed by 2 Board members. All signed cheques must be for a clearly identified amount, to a specified recipient, and each signing Board member is responsible for reviewing the original source of the expense to assess its validity.

**Financial Auditing**

The WKABC accounts are presented annually to the membership at the Association's AGM. Outside of this, any member can request access to the WKABC books for inspection. By a quorum majority of those present, the WKABC Board and/or the WKABC membership can request the appointment of an annual independent audit of the WKABC finances.