



## **BYLAW NUMBER 4 — FINANCE**

### **1. KINGSTON PICKLEBALL CLUB**

The Kingston Pickleball Club is a not-for-profit organization incorporated January 14, 2019. The fiscal year of the Club is January 1 to December 31.

### **2. MEMBERSHIP FEES**

The annual membership fee is paid to cover the cost of operation of the Club for the fiscal year and will not be prorated unless otherwise decided by the Board of Directors of the Club. Any change to the annual membership fee proposed by the Board shall be confirmed by a vote at an Annual General Meeting or a Special General Meeting.

### **3. FINANCIAL CONTROLS AND PROCEDURES**

3.1. The Board of Directors of the Club is accountable to the Members of the Club for planning, managing, allocating and efficiently controlling the finances of the Club. The Board of Directors does not have the authority to borrow any amount of money.

3.2. A bank account established at a local bank must be used to transact all Club financial business. The Treasurer shall receive and deposit all funds due to KPC in this account. The treasurer may also maintain a petty cash in an amount not to exceed \$50.00.

3.3. The Treasurer shall ensure that all outstanding Club debt is paid in a timely manner.

3.4. The Club shall always have a minimum of three approved signatories with the local bank. The signatories on the Club bank account shall be the President, the Treasurer and at least one other Member of the Board.

3.5. All cheques issued by the Club must be signed by two (2) of the approved signatories.

3.6. All contracts authorized by a majority vote of the Board and legal documents of the Club must be signed by two (2) of the approved signatories or other person(s) authorized to do so by a resolution of the Board.

3.7. All financial records shall be kept in the custody of the Treasurer. KPC needs to retain all financial records and reports for seven years.

### 3.8. Limitations on financial expenditures:

3.8.1. The President has authority to approve a non-recurring expense of up to \$200.00 without Board approval.

3.8.2. Expenditures that are part of the budget approved by the Board do not require further authority to be carried out.

3.8.3.

All unbudgeted single expenditures in excess of \$200.00 must be approved by the Board.

## 4. REPORTING

4.1. The Treasurer shall maintain an up-to-date ledger of all financial transactions and present a financial update periodically, at least quarterly, to the Board of Directors to provide full disclosure of financial accuracy and completeness.

4.2. The Treasurer shall present an annual fiscal financial statement for the previous fiscal year, as approved by the Board, to the membership at the Annual General Meeting.

4.3. The Treasurer shall submit a yearly budget to be approved by the Board and then presented to the Members of the Club at the Annual General Meeting.

## 5. REMUNERATION AND EXPENSES

5.1 Unless authorized by the Board, no Director or Member of the Club shall receive remuneration for his/her services.

5.2 Reasonable expenses submitted within a specified period of time, incurred while carrying out approved duties on behalf of the Club and supported by receipts and/or appropriate explanation may be reimbursed upon proper approval as decided by the Treasurer and at least one other Board member.

## 6. REVIEW OF FINANCIAL RECORDS BY MEMBERS

6.6. The financial records of the Club shall be made available for review by Members in good standing upon receipt of a written request to the Board and accepted by the Board.

6.7. If queries arise, the Board will arrange a specific time and place for review.

## **7. DISSOLUTION OF THE CLUB**

On dissolution of the Club, all equipment and assets that have been borrowed or lent out shall be returned. Any remaining property or assets will be disposed of in accordance with the instructions of the Board keeping in mind the best interest of the Club members. Disposal includes but is not limited to sale or donation to other clubs or organizations, at the discretion of the Board.

After satisfying all outstanding debts, and if appropriate, any remaining Club funds may be distributed evenly between all the regular members in good standing of the Club.