UPDATED: October 16, 2026

BC Sport Cheer Financial Management Policy

1) Definitions

a) Within the bounds of this policy the below terms are defined as follows:
b) “Organization” — refers to BC Sport Cheer Association (BCSC), or its representatives, including but not limited to, board of directors, staff, contractors, and committee members.
c) “Board” - refers to the BCSC Board of Directors, who are elected positions.
d) “Contractors” - refers to any persons hired by BCSC to perform a service. Examples include, but are not limited to Credentialing Administrator, Executive Director, Technical Course Administrator, Judging Administrators, etc.

2) Purpose

a) This policy outlines the financial procedures and policies for the organization, to promote transparency and accountability in the use of funds by establishing guidelines for the purchase of goods and services, and to establish policies for our members.

3) Procedures

a) Expense Claims for Reimbursement:

i) Only pre-approved expenses will be reimbursed.
ii) All expense claims must be recorded on the expense reimbursement form on the Shared Drive, and receipts must be uploaded to the Expenses folder.

b) Eligible Expenses

i) Board members and contractors may claim accommodation expenses if acting on behalf of the Board for conferences, competitions, and official business and require an overnight stay.
(1) Allowable Accommodation expenses are based on double occupancy in a two-bed room.
(a) If the accommodation does not have a room with two beds, board members are eligible for single occupancy rooms.
(2) Contractors are eligible for single occupancy rooms and not expected to share.
(3) If an accommodation is booked for a member of the Organization, and they do not provide adequate cancellation,

or do not show, they will be held responsible for the costs incurred, and not eligible for reimbursement.

ii) Board members and contractors may claim mileage, ferry costs and parking when acting on behalf of the Board for conferences, competitions, and official business, when the trip is more than 50 kms.
   (1) Mileage to be reimbursed at a rate of $0.50 / km
   (2) Board members are encouraged to explore low cost alternatives such as carpooling if more than two members are attending.
   (3) Board members and contractors may claim miscellaneous expenses such as parking, U-Haul truck rental, and gas when acting on behalf of the Board for official moving expenses (i.e. moving equipment, Provincials, etc.) if deemed required by the Board.

iii) Board members and contractors may claim meal reimbursement costs if a meal is not provided when acting on behalf of the Board for events longer than 4 hours.
   (1) Maximum amounts for meal per diems are:
      (a) $15 for breakfast
      (b) $25 for lunch
      (c) $40 for dinner

c) Reimbursement

i) Reimbursement will be sent within 10 business days of receipt of expense form and supporting receipts, paid by e-transfer.

d) Purchase Authorization / Expense Control

i) All purchases must have pre-approval from at least two board members.
ii) Only individuals approved by the Board are authorized to purchase on behalf of the organization.
iii) Bank signing authority is limited to the Treasurer and President.
iv) All cheques requiring signatures are to be accompanied by an invoice or supporting documentation.
v) Electronic Funds transfers are allowed and the preferred method of payment. All e-transfers must have supporting documentation (invoice, or email).

e) Fiscal Year

i) The Organization's fiscal year shall be the 12 months ending June 30th.

f) Membership Year

i) The Organization's membership year is July 1 to June 30 and membership fees are collected during that time period.
ii) Members must be in good standing to participate and benefit from programs, activities, and services.
iii) Membership fees are not prorated.
iv) Membership fees are not reimbursed

g) Grants

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

h) Budget

i) No financial commitment shall be made until budgets are allocated.
ii) The Treasurer will develop an annual budget which will contain the Organization's total anticipated expenditures and revenues, to be reviewed and approved by the Board.
iii) Budgeting provides a guideline for the spending of funds. The Organization may, from time to time, be required to adjust fund allocations and expenses to meet the changing needs of a particular program. The Treasurer is permitted to adjust line items within a program budget. Line adjustments that create significant variances will be identified and reported to the Board.

i) Financial Statements

i) Financial statements consist of the income statement and balance sheet.
ii) Year end statements will be reviewed and reconciled by the Treasurer and presented to the Board for approval, and shared to the membership annually.
iii) Annual Financial Statements will be posted on the BCSC website.

j) Contracts

i) The President is the Signing Authority for any contracts or other instruments in writing requiring the signature of the Organization that have been approved by the Board as part of the budget or plans.
ii) In the event that there is a conflict of interest, the Signing Authority will be delegated to the Vice-President.

k) Accounts Payable and Receivable

i) Accounts Receivable

(1) All invoicing should be done immediately following delivery of service of material, and no later than 5 days after month end, unless otherwise stated in the contract.

ii) Overdue Accounts

(1) Monthly reminders will be sent to overdue accounts.
(2) The Organization reserves the right to charge an overdue account fee of 1.5% per month on overdue invoices.

iii) NSF Charges

(1) The Organization 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).
(2) The Organization will charge a twenty-five dollar ($25.00) charge on electronic fund transfers (EFT) that have been recalled by the bank. The penalty will be waived if the EFT was recalled in error from the Bank (written confirmation required).
(3) 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 or recalled EFT 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.

iv) Accounts Payable

(1) All invoices will be sent to the Treasurer, who will review all invoices for accuracy and compliance and approve all invoices, as applicable.
(2) The Treasurer will issue all payments in a timely manner, but at least monthly through cheque, e-transfer, or credit card.
(3) All payments will be recorded into the payment system.

l) Credit Card Use Policy

i) Credit card holders will be responsible for all charges made on credit cards issued in their name.
ii) Credit cards must only be used for authorized payments that may include:

(1) Payment of actual and reasonable expenses incurred on authorized Organization 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 Organization; and

(2) Purchase of goods or budgeted items.

iii) 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 Organization credit card.

iv) 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 Organization business.

v) Credit cards are not to be used for cash advances.

m) Refunds

i) Please refer to the BC Sport Cheer Refund Policy on our Policies page.