

SYSA Financial Policy – October 2024

CREDIT CARDS	
Policy	To ensure operational efficiency SYSA authorizes the acquisition and use of a company credit card at the discretion of the Board of Directors.
PROCEDURES	<ol style="list-style-type: none"> 1. The Board of Directors may approve the application for credit cards in the name of Operations Manager or other staff. 2. Credit cards shall be used only for expenditures approved for and contained within the annual budget. There shall be no personal use of the credit card. All policies and procedures relating to expenditures shall apply to purchases with credit cards. 3. All billing charges shall be sent directly to the SYSA office. All charges shall be paid in full monthly to avoid interest charges. 4. Staff using the credit cards must turn in expenditure receipts immediately after the expenditure to allow for reconciliation of the credit card statements.

FINANCIAL REPORTS - Monthly	
POLICY	The Operations Manager for each month's end, shall complete a reconciliation of each bank account, income statement, and balance sheet.
PROCEDURES	<ol style="list-style-type: none"> 1. The Operations Manager shall reconcile bank statements for all accounts and review them for accuracy and completeness. 2. The Operations Manager shall prepare the monthly reconciliation which will be presented to the Treasurer monthly for review no later than 30 days. These reports will be saved electronically.

FINANCIAL REPORTS - Quarterly	
POLICY	<p>The Operations Manager shall prepare by one month following each quarters end, a financial summary of SYSA's financial position and must include income statement and balance sheet with budget variances and cash flow statement.</p> <p>The Treasurer shall review and summarize key points as outlined in the quarterly financial reporting document.</p>
PROCEDURES	<ol style="list-style-type: none"> 1. The Operations Manager shall prepare the quarter end financial summary which will be presented to the Treasurer for review and saved electronically. 2. The Treasurer shall then prepare the quarterly reporting summary document and present to the board at the prescribed board meeting.

FINANCIAL STATEMENTS	
POLICY	The financial statements of the SYSA must be reviewed by a Chartered Professional Accountant within 2 months of the end of the fiscal year.
PROCEDURES	<ol style="list-style-type: none"> 1. The accountant is responsible for reviewing the financial records and statements of the past fiscal year to ensure they are a fair representation of the financial position. 2. The un-audited financial statements must be presented to the membership at the Annual General meeting.

ANNUAL BUDGET PROCESS	
POLICY	SYSA shall have an annual budget approved and sanctioned by the Board of Directors prior to the AGM for the next fiscal year.
PROCEDURES	<ol style="list-style-type: none"> 1. The Operations Manager will prepare an annual budget to be presented to the Financial Committee for review 30 days prior to the October Board Meeting. 2. The Financial Committee shall review the draft budget and will make recommendations for revision. 3. Prior to the October Board Meeting the Operations Manager will make any requested budget revision and shall present a final annual budget for approval to the Board of Directors at the October Board meeting. 4. Prior to the gaming application the Board needs to approve any revisions to the budget.

ANNUAL GAMING APPLICATION	
Policy	Operations Manager apply for the Provincial Gaming Grant annually prior to the application deadline.
Procedure	<ol style="list-style-type: none"> 1. Operations Manager will review the current budget and propose any changes if necessary. 2. Any changes must be approved by the Financial Committee 30 days prior to the board meeting preceding the application deadline. 3. Financial Committee to present any changes for approval at the board meeting preceding the application deadline.