

SMUGGLERS COVE BOAT CLUB

BY-LAW # 2

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By-Law No. 2

A By-law Relating to Financial Matters

Article 1 - Preamble

To achieve the objects of the **Club** as outlined in Article 1 of By-law # 1, the **Club** shall maintain appropriate control over its finances.

Article 2 - Interpretation

In this By-law unless the context otherwise specifies or requires, the definitions contained in **By-law # 1** apply.

Article 3 - Budget

Pursuant to Article 7.05 (e) of By-law # 1, each year the Treasurer will draft a Budget for the Club by January 15 and submit same to the **Bridge** for consideration and approval by January 31. The Treasurer shall present the approved draft Budget to the **Members'** Meeting in February and shall move that same be approved by **Resolution** of the **Members**. The **Members** remain the ultimate funding authority.

Article 4 - Financial Review and Accountability

4.01 Pursuant to Article 6.10 of By-law #1 and in keeping with Section 130.1 of Schedule 7 of the Ontario Act to Cut Unnecessary Red Tape, SO 2017 c. 20, and any successor legislation, at the Annual General Meeting the **Bridge** may recommend a qualified external auditor to the **Members** for a period of twelve (12) months next following the date of appointment. The appointment may be renewed or extended for further periods of twelve (12) months at the discretion of the **Members**.

4.02 The **Members may:**

- a. direct that the auditor conduct an Audit or a Review Engagement
- b. appoint an internal auditor

4.03 A direction for a Review Engagement or internal auditor in any given year shall be made by **Extraordinary Resolution**.

4.04 On receiving the auditor's report, the **Bridge** shall report any concerns or issues to the **Member's** at the next meeting following, and make the report available for inspection by the **Members**. For the purposes of the Act, the report shall be entered into **Club** records at the next Annual General Meeting following.

4.05 For the purposes of this section, "qualified" means a person permitted to conduct an audit or review engagement of the corporation under the Public Accounting Act, 2004, S.O. 2004, c. 8 and independent of the **Club** and its **Officers**.

4.06 For the purposes of the Act, at each fiscal year end the **Bridge** shall approve the financial statements of the **Club** and they shall be signed by one or more **Officers**. Those statements shall be entered into **Club** records at the next Annual General Meeting following.

4.07 In keeping with the Act, the **Bridge** shall give a copy of the documents referred to in Articles 4.05 and 4.06 to all **Members** who have informed the **Bridge** that they wish to receive a copy of those documents, not less than 21 days before the Annual General Meeting at which they are to be entered into the records.

Article 5 - Authorized Spending

The **Bridge** shall have the authority to expend funds as necessary for any budgeted items, projects or activities approved by the **Members** pursuant to Article 3, subject to the exigencies of the **Club**.

Article 6 - Exigent Spending

The **Bridge** shall have the authority to spend up to \$2,000.00 for any exigent circumstance or item affecting: the safety, repair or immediately required maintenance of docks, floats, moorings, buildings and other facilities to benefit **Members** excluding boats and motors; measures to conserve fish, wildlife and natural resources and to combat pollution of waterways.

Article 7 - Special Assessment

Pursuant to Article 7.13 (f) of By-law # 1, Special Assessments may be proposed by **Notice of Motion** presented by any **Member** or **Officer**. Such assessments shall be approved by **Special Resolution** at a **Members'** Meeting, following which the assessment shall be levied and collected.

Article 8 - Unbudgeted Expenditures

Excepting Exigent Spending as authorized under Article 6, or Special Assessment under article 7 the **Bridge** or any **Member** may propose by **Resolution** at any **Members** Meeting that the **Members** expend monies on unbudgeted items.

Article 9 - Banking arrangements

The **Club's** banking business or any part of it shall be transacted by an officer or officers of the **Club** as the **Bridge** may designate at such bank, trust company or other firm or corporation carrying on a banking business within the Regional Municipality of Niagara, as the **Bridge** may designate, appoint or authorize.

APPROVED: By-Law #2 by **Special Resolution** of the **Members** is EN-
ACTED this

6th.....day of ...September....., 2017

Commodore

Secretary

Ed Vago

Bob Bigwood

Amendments

Article 9 - added	2018-06-06
Article 4 - amended	2019-03-06
Articles 4.01, 4.02, 4.03 - amended	2021-09-08
Article 6 - amended	2021-10-06
Article 3 - amended	2021-11-10