

Section 13 - Fiscal Reserve Policy

Effective: September 2015

Biathlon Saskatchewan

These guidelines are applicable to Biathlon Saskatchewan.

The Board of Directors of Biathlon Saskatchewan is responsible to manage financial risks. The establishment of a prudent fiscal reserve is a risk mitigation strategy.

1. DEFINITIONS

- a) Average expenses - refers to the three year rolling average of total expenses from the audited financial statements.
- b) Audited Financial Statements – refers to the Saskatchewan Biathlon total expenses as indicated in the Sask Ski audited financial statements.
- c) Three year rolling average – is the three prior fiscal years.

2. POLICY STATEMENT

- a) Biathlon Saskatchewan is the provincial sport governing body for the sport of biathlon in Saskatchewan. Biathlon Saskatchewan is audited through its affiliation with Sask Ski Association through Sask Sport.
- b) Biathlon Saskatchewan manages financial risks through the establishment and maintenance of a fiscal reserve.
- c) A desirable fiscal reserve equates to 10% of the average of the prior three fiscal years of total expenses.

3. APPLICATION

- a) The status of the fiscal reserve will be reported on at the fall general meeting to coincide with the presentation of the audited financial statements.
- b) Adjustments to maintain the fiscal reserve will be planned in the development of the budget.
- c) Maintenance may be required to be incremental over a reasonable period of years (3) where the sport is growing and expenditures are required to support the growth of the sport.