

SECTION: Community Services	SUBJECT: Kirkland Lake Festivals Committee	Pg. 1 of 1
		DATE: January 22, 2013

Festivals Committee (Committee) is a group of volunteers in the Town of Kirkland Lake (the Town) who organize and implement special events and projects for the benefit and participation of the entire community. As such, they are bound by the policy and procedures of the Town of Kirkland Lake and those of the Municipal Act. This policy sets out what will be required of the Festivals Committee to meet those terms.

- The accounting practices of the Committee will be consistent with those of the Town.
- The Town will have one representative on the Committee board.
- The Festivals Committee may have separate bank accounts in the name of “Festivals Committee – Town of Kirkland Lake” with two signing authorities from Town of Kirkland Lake.
- Committee will submit quarterly reports consisting of income statement and balance sheet.
- Town will do HST submissions on a monthly basis on behalf of Committee.
- Committee is responsible for records retention of all bank statements, invoices, etc.
- Committee will submit estimated budget for each Calendar year.
- Chart of accounts will be established by both Town and Committee and updated as required.
- Committee will pay their own expenses, retaining all related documents.
- All capital assets valued at > \$5000 will be recorded in Town Capital Asset ledger.
- All business and transactions will be subject to audit process and included in Town annual audit.
- Committee shall not be subject to Town Procurement Policy but is encouraged to purchase locally.
- Donations to Committee are eligible for Tax Receipt.
- Committee will be self funded and Town will not fund any deficit position at year end but may advance funds from time to time according to budget.
- Committee will meet with CAO on annual basis in January to review process and budget.