



# **Warriors Banking and Financials Policy** DRAFT COPY-

**August 21, 2017**

## **1.0 Purpose**

This Policy is intended to outline the processes around Banking and Financial statements for all Warriors Representative and Select teams. This will allow full disclosure and transparency for all funds collected and paid.

## **2.0 Policy Statements**

2.1 The Association has prepared a common financial reporting template using a Microsoft Excel spreadsheet. An electronic version of the template applicable to each Rep and Select team will be supplied to all managers prior to their first parent meeting. The templates will also be available on the website.

2.2 The manager or treasurer must prepare a budget using the standard template. All team expenses must generally adhere to the guidelines and limits set out in the template. Any significant departures from the established budget norms or any extraordinary expenses must be approved by the applicable VP.

2.3 Rep Team may budget up to \$2000.00 for non-parent Coach and Bench Staff Expenses for the Hockey Season. This will include Overnight and Travel Expenses. Registration fees for ie: Cost of food during Tournaments, hotel rooms, travel expenses, any gate fees. All receipts must be kept intact for audit purposes.

2.4 All reconciliation of budgets are to be sent via email by the 10th of each month starting in August to the following Director of Finance.

2.5 The manager or treasurer must keep an accurate, up-to-date record of all financial transactions. These records must be readily available for inspection by the Association's Director of Finance.

2.6 The manager must send out financial updates to the team a minimum of four (4) times during the season. At the first parents meeting, at the end of the year and twice during the year.

2.7 Each Rep and Select team will be set up with a bank account at the Association approved banking institution.

2.8 Each team requires two signatures on the account, e.g. Manager and Treasurer, or Manager and Head Coach. These two individuals cannot be related, and will have to go into the designated banking institution to set up the team account.

2.9 NDMHA will order all team cheques and each team will receive cheques at the beginning of the hockey season. After the cheques are received, the NDMHA Bookkeeper will withdraw \$250 from each team account by September 15<sup>th</sup>. \$50 is charged to the team for the cost of ordering cheques. \$200 is charged as a deposit which is held till the end of the season and refunded back to the team.



2.10 Cheques are to be used for items such as: Tournament fees, reimbursement for expenses, ice time.

2.11 At the end of the season, each manager is to submit the final financial statements, and return the remaining cheques to the Director of Finance, except for one (1) cheque. Once everything is verified, NDMHA will deposit the \$200 deposit back into the team account. The Director of Finance will confirm how much is left in the account to be withdrawn with the last cheque, and this is to be distributed evenly with each family from the team.

2.12 Although some teams may have a treasurer to help with the financials, it is ultimately the Manager's responsibility that everything is accurate, and submitted to the Association on time.

#### **4.0 Non-compliance Implications**

By not complying with this policy could result in, but not limited to;

- Financial penalty to the team
- Suspension of the team Manager and/or Coach

#### **5.0 Questions about this Policy**

If anyone has questions about the policy, or if the purpose of the policy is not understood, an explanation should be provided by or referred to Director of Finance.

**APPROVED BY THE NORTH DURHAM MINOR HOCKEY ASSOCIATION BOARD OF DIRECTORS**