



Policy: E02  
Adopted: July 8, 2009  
Last Amended: July 23, 2013

## **TEAM FINANCIAL REPORTING**

*THE BEST WAY TO PROTECT PERSONAL INTEGRITY IS TO ALWAYS OPERATE IN AN OPEN AND WELL DOCUMENTED MANNER.*

Uniform procedures for the control of all cash revenues and collections should be followed by all organizers associated in any way with minor hockey activities. It is therefore appropriate and necessary to expect the following:

Each Team will follow the Team budget preparation policy and ensure a signed budget is submitted to the North Delta Minor Hockey Treasurer and either the appropriate Division Manager or 1<sup>st</sup> Vice President. Each team will submit to each parent member of the team, a Revenue/Expense Financial Report not later than December 31<sup>st</sup> and April 30<sup>th</sup>.

A copy of the final financial report must be provided to the North Delta Minor Hockey Executive by April 30<sup>th</sup>. A gaming report must be submitted to the Association Executive by April 30<sup>th</sup> along with all receipts, documentation and licences.

The Association Executive reserves the right to review the team's finances at any time with 24 hours' notice.

An Account must be opened in the name of the Team by three adults, preferably the treasurer, the manager and the team parent, with cheques being signed by two of the three account holders. The Team may open the account at any financial institution. If a banking institution requires a letter from the Association, such letter will be provided by the President or the absence of the President, the Treasurer.

The Team or Committee account must be named consistent with the North Delta naming convention. (i.e North Delta Division, A or C#, Year – North Delta Atom C2 2013-2014) .

Bank accounts must be used for Team funds and these accounts should have monthly statements provided.

All funds and statements as well as receipts, invoices and other financial records are to be held in Trust for the Association Executive by a team.

These documents should be kept safely and be made available upon request by Association President, Treasurer or Director. The government recommends that documents should be kept for 7 years. A Team may submit their records to the Association for storage.

All cash transactions must be evidenced by a receipt in writing, except in cases of gaming events (i.e. 50/50)



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On completion of the season, all remaining funds up to the team fee amount will be refunded to each family. If there are excess funds beyond the team fee amount, then the excess funds are to be remitted to NDMHA.

The Association Treasurer can review the bank records of any team. The team records must be provided to the Association Treasurer within seven days of written request. Failure to submit financial reports as required may result in the withholding of referee funds.