



## FINANCIAL MANAGEMENT

The Board has a fiduciary responsibility to our members. It is important to insure the affairs of the Association are carefully managed and all available resources serve to enhance the goals of the association. North Delta Minor Hockey experienced a misappropriation of funds in 2010-2012 serving as a lesson for this Association on opportunities for misuse of electronic banking. On the advice of our forensic auditors, we have adopted the following practices:

Normally, signatories for all Association assets will be four Executive members as specified in our Bylaws (President, Treasurer, VP1, VP2). There is provision to add other members but this is not normally required. Any changes to names on ND Hockey accounts can only be made by passing a formal motion of the Board.

North Delta Minor Hockey has instituted a cheque-only system for payment of accounts. Each paper cheque will require two signatures of authorized members of the Board. Cheques made out to one of the four must be signed by two **other** active members on the account.

Electronic transfers of funds, withdrawal of cash funds from the bank, or any other banking practice that differs from the guidelines above must be pre-authorized by a motion of the Board.

Cash transactions are only permitted when required by specific circumstances (i.e. payment of referees, gaming event). Cash transactions are not permitted for payment of registration fees, jersey deposits, use of the office, and so on.

Deposits will normally be twice a month, except during registration when this frequency will increase. Payments from the association will also be generated at least twice monthly. The Executive and Board will work to provide timely payment of bills and reimbursement of out-of-pocket expenses. Normally the process of preparing these payments will turn around in two to three weeks.

The treasurer and contracted bookkeeper will have write access to the accounting program. The President will have view only.

Bank Reconciliations should be completed on a monthly basis and approved by another signatory. Financial reports will normally be presented to the Board monthly.

Bank Statements will be mailed to the hockey office. The President will review all bank statements at a minimum on a monthly basis.

The annual budget will initially be developed using the information provided by the Directors for each of the programs as well as historical and actual amounts from the previous and current season. The Finance Committee will review the initial budget to amend or adjust as necessary. The final budget will be approved by the Board prior to the Annual General Meeting. All registration fee adjustments must be approved by the membership.