

GRANDE PRAIRIE MINOR HOCKEY ASSOCIATION

2017 - 2018 FINANCE POLICY

OBJECTIVE:

Team Financial Information is to be kept in a fiduciary manner and shall be integrated with GPMHA Financial Statements.

PROCESS:

Team Bank Account Policy

1. All teams with separate budgets shall have only one bank account and that bank account shall be at the Servus Credit Union in Grande Prairie. All account names shall include GPMHA
2. Such Team Bank Account shall be opened by GPMHA and shall represent the same team (e.g. Bantam A1) each year.
3. The signing officers of each such account shall include the Executive Director of GPMHA or designate. All account disbursements shall require two signatures. Signing authorities must be approved by the Treasurer of GPMHA (hereafter referred to as the Treasurer).
4. All team receipts and disbursements shall be recorded through the Team Bank Account at the Servus Credit Union.
5. All deposits shall be supported by appropriate documentation including:
 - List of cheques received
 - List of amounts cash received and from whom
 - Purpose of receipt, i.e., monthly fees, track suits, bottle drives, sponsorships
 - In the case of sponsors who wish anonymity, such information must be available to the Treasurer upon request but may be otherwise kept confidential.
6. All team disbursements shall be supported by appropriate documentation including:
 - The payee
 - The ultimate recipient
 - The true purpose
 - Approval by Team Manager
7. GPAC/PFAC Team Debit Cards are to be used for approved team expenses. The Head Coach and manager can possess a debit card. Absolutely no personal use of the team funds is allowed. The team manager and treasurer will sign a code and conduct form when the team financial package is picked up from GPMHA. All transactions are to be promptly reconciled in the Team Financial Spreadsheet.
8. All team receipts shall be deposited intact to the Team Bank Account. To clarify, there shall be NO cash disbursements from undeposited cash.
9. At the end of each season, each team must leave \$100 in its Team Bank Account. Teams cannot operate at a deficit and parents are responsible to ensure that there is \$100 in the account at the end of the season. This \$100 is a float for the next season — see item 2.

10. Surpluses remaining in team Bank Account shall be transferred to the:

- Equipment Replacement Fund,
- Hockey Helps Fund,
- Other as approved BY the GPMHA Executive

The board will decide on the allocation.

11. At the end of the season, all team Financial Spreadsheets, source documents, cheques, deposit books, bank cards etc. will be emailed/delivered to the GPMHA office by April 15th. Teams failing to comply may be subject to sanctions.

12. All team activities must be completed and paid for prior to April 15, including wind up events.

Team Fundraising Policy

13. Each team must prepare and submit to the Treasurer for approval a Team Budget by October 31. Each budget shall outline the proposed monthly fees, team fundraising activities, proposed number and cost of tournaments, other disbursements and surplus distribution plan.

14. Teams cannot request further support from any GPMHA sponsor.

15. A budget template will be provided for each level, indicating the appropriate Revenue and Expense that a team should expect in a given year.

16. No Gift Cards will be used as a fund raising activity, due to its inefficiency and high financial risk level to the team.

Team Financial Reporting Policy

17. Each Team Treasurer shall prepare the Monthly Financial Report and reconcile such Report to the Team Bank Account.

18. Each Team Manager shall provide an electronic copy of the Monthly Financial Report to the parents of each player on the team by the 15th of the following month. This may be a pdf of the statement page in the spreadsheet. If parents request further detail the entire file may be sent. GPMHA office must be copied on this email monthly.

19. Each Team Manager shall submit the *entire* Monthly Financial Report including the bank reconciliation to the GPMHA Office by the 15th of the following month to be:

- a) reviewed by the Treasurer;
- b) imported into the GPMHA Financial Reporting program.

20. The Treasurer shall review the Monthly Financial Reports to ensure compliance with the GPMHA Policies and Procedures Manual – i.e. this document.

Team Funds

21. Parents in arrears for team fees or other fundraising commitments shall be reported to the Treasurer by the Team Manager and may be subject to sanctions including suspension of the player(s) until arrears are paid. Releases will not be granted until all financial commitments *to the teams and GPMHA* have been fulfilled.
22. No team funds can be expended directly or indirectly for alcohol.
23. In the case of gifts-in-kind, recognition shall be given only in cases where such gifts-in-kind would replace an item or activity for which the Team would have paid ordinarily. For example: if a parent purchases sport drinks for the team during a tournament and the team would normally not have purchased such drinks, then no recognition is necessary. However, if a parent directly pays the entry fee to the tournament, then the amount of the gift and expense must be recognized.
24. Grande Prairie Minor Hockey Association shall not cover any team deficits. Team parents are responsible to fund any team deficits.
25. Eligible expenses based **upon approved budget as below. NOTHING else is eligible.**
 - a. Bus transportation including driver expenses
 - b. Coach gifts less than \$100.
 - c. Dryland training facility rent and instruction
 - d. Hotel rooms for GPAC/PFAC players and Midget players, based upon the approved Team Budget
 - e. Meeting rooms
 - f. Player development
 - g. Sponsorship servicing
 - h. Team meals for players based on approved Team Budget
 - i. Team supplies
 - j. Tournament entry fees
 - k. Track suits, *dryland* team wear as approved by GPMHA Clothing Policy

26. What can the team funds be used for?
- a. There are certain items that fundraising is NOT allowed to pay for within GPMHA. This is to keep the drain on the community down.
 - b. Parents MUST pay for the following:
 - i. Rep fees \$ 100 to \$150 GPMHA, \$500 to PCFAC and \$1000 to GPAC
 - ii. All other team expenses can be covered by the team funds – and how those funds are raised (via parent contribution or fundraising) will be up to the individual team.
 - c. Parents may only raise enough money to cover expenses and NO funds will be returned to parents – therefore, constant review of cash balances, outstanding expenses and future expenses should be reviewed weekly and discussed constantly.
 - d. Parent contributions will be viewed as *used first*. This means that if a team has expenses of \$5,000 and parents contributed \$5,000 and fundraised \$3,000, the expenses would be deemed paid by the parents and therefore the \$3,000 would remain in the team. This is specifically so that teams do not take too much from the community.
 - e. A suggestion is that fundraising starts immediately and early so that parents will know where they stand for the upcoming season.
 - f. Teams should schedule the due dates of Team fees to meet cash requirements to avoid over contributions by parents.

Recreational Team Policy

27. Recreational teams shall not have team bank accounts—all monies must go through GPMHA Office.
28. Recreational teams cannot charge team fees.
29. Budgets (to a maximum of \$5000 total) must be submitted to the Treasurer for:
- a) Track suits
 - b) Tournaments
 - c) Training
30. Cash must be processed through GPMHA office and expenses paid via GPMHA cheques