

**Chilliwack Minor Hockey Association**

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Mailing Address

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TEAM FINANCIAL REPORTING POLICY

Purpose

To maintain integrity, CMHA promotes uniform procedures for the control of all cash revenues and collections for all organizers of CMHA activities.

Process

1. The Head Coach is held accountable by the Association for the team finances. This duty is routinely delegated to the Team Manager who then becomes responsible for the team finances. You may wish to appoint a Team Treasurer to assist you and together you must open a bank account.

2. The bank account **MUST** have 2 signing authorities for each team and be opened under the official team's name. For example, "CMHA U13 C4" or "CMHA U18 A1". Contact the CMHA Treasurer for a bank letter required to open a bank account.

ALL TEAMS MUST OPEN UP THEIR TEAM BANK ACCOUNT WITH ENVISION FINANCIAL.

3. Members should use bank accounts for team, committee, and other association funds. These accounts should provide monthly statements and returned cheques. Teams must close the bank account no later than April 30.

4. All funds, statements, and cancelled cheques, as well as receipts, invoices and other financial records are held in trust for the CMHA board by a team, committee, or team treasurer. These documents should be safely stored and made available upon request from the CMHA President or Treasurer.

5. A written receipt should document all cash transactions.

6. All monies collected by the team are to be spent on the team, team expenses, and team activities. All team expenditures must be approved in a democratic manner (secret ballot is strongly recommended). At the beginning of the season a team start-up fee can be collected from each player (parent). This amount usually starts at \$100.00. This fund would help cover start-up costs of the team ice/jersey deposit, team clothing, etc.

7. Excess funds in the team account must be distributed equally between the players families of that team.

8. Under **NO** circumstances should excess funds be used in ways not allowed for under the "Fundraising Guidelines".

9. The CMHA Treasurer may review the bank records of any team. The team must provide records to the CMHA Treasurer within seven days of a verbal or written request.

10. The team parent or team manager must submit a Season End Financial Report to the team parents and the CMHA Treasurer by April 15th. The financial statement and referee payment form can be found on the CMHA website under the Forms tab under team forms section of the page.

Yearend Financial Report

At the end of the season, you will be required to submit:

- ☐ Team Financial Statement
- ☐ 50/50 report (if applicable)
- ☐ Parent payout listing of leftover funds.
- ☐ Referee Payment Form
- ☐ Most current bank statement.

These reports are due by **April 15th**. Reports not submitted on time will be subject to a **\$50.00 per month late fine**. The CMHA Treasurer will reconcile referee fees, and check for any ice forfeitures. Any discrepancies will be brought to the attention of the head coach, team manager and team treasurer to remit the balance due to CMHA.

Any additional questions regarding Team Financials please contact Sarah Stevens at:
treasurer@chilliwackminorhockey.com

