

TEAM FINANCES POLICY

Purpose:

This Policy exists to ensure that teams in the Association comply with the law and promote financial accountability and responsibility in team finances. It identifies the process and requirements for Sunderland Ringette Association (SRA) teams to fundraise, obtain sponsorships and collect/remit payments.

Policy Statement:

As a not-for-profit organization, the SRA functions subject to the *Ontario Not-For-Profit Corporations Act, 2020 (ONCA)*. SRA's team financial operations must comply with this Act. All fundraising fees, sponsorships and grants are to be used for the on-going development of the sport and betterment of Sunderland Ringette teams and Association. This Policy is to be reviewed annually.

Team Banking Requirements:

Team finances must be tracked and reported to the SRA. At NO TIME should any team revenue or expense go through a personal bank account. E-transfers are the preferred method of payment; Teams should avoid collecting cash whenever possible.

Team finances fall under one of two categories:

1. Teams that expect to have a budget of **over \$5,000** are required to open a not-for-profit business account under the guidance of the SRA Treasurer and President. Bank accounts must have a two (2) signing authorities. Requests to set up a team bank account should be emailed to the SRA president (stingerzringette@gmail.com) who will prepare the necessary banking letter.

Bank accounts should be closed at the end of each season and proof of a zero dollar (“\$0.00”) balance must be submitted to the SRA President and Treasurer at the end of the season or as directed by the Board.

2. Teams that expect to have a budget of **\$5,000 or less** may submit invoices for payment to the SRA Treasurer. Player payments, sponsorship and fundraising money should be e-transferred directly to the Treasurer's account (sunderlandstingerz@gmail.com). Please ensure that Parents include the Player name, Team and what the money is for in the message section. Password for e-transfers should always be “ringette.”

It will be the managers responsibility to track and follow up on player payments. A list of received payments can be provided upon request. Teams should ensure that all payments are received at least 1 week prior to the invoice being due. SRA will not subsidize or cover any portion (even temporarily) of a team expense.

Team Budgets:

All teams are required to populate a team budget at the start of the season and submit updates to the Board through the regular season. This budget should be presented to parents and submitted to the SRA President and Treasurer who will review and then seek Board approval. The Board requires updated budgets issued at the following times:

A/AA level Teams:

- 1 week prior to the 3rd scheduled Try-Out
- Updated budget by **October 15th**
- Updated budget showing actual costs to date by **December 22nd**
- Final budget showing all costs including bank statement showing zero "0" balance - **April 30th**

Regional Teams:

- An estimated team budget by **October 15th**
- Updated budget showing actual costs-to-date by **December 22nd**
- Final budget showing all costs including bank statement showing zero dollar (\$0.00) balance by **April 30th**

Teams should also at a minimum provide updated budgets to parents in line with the above dates, however it is encouraged to send updates to parents throughout the season as information becomes available.

End-of-Year Balance:

All teams must show proof of a zero dollar "\$0.00" bank balance by April 30th. Team accounts should be closed at that time.

Teams must decide and communicate clearly with the Board and parents how any left-over funds at the end of the year will be managed. Some suggestions include: Refunds to Parents (*note: a refund to parents cannot exceed the amount contributed by that parent*); Used for end of season event or player gift; Donate to the SRA or other local charity/organization.

Funds are not permitted to be used for financial gain of any member, Board Member, Coach or Volunteer. Please refer to RO's Conflict of Interest Policy for further guidance.

Fundraising

Teams are permitting to pursue fundraising efforts to raise money to offset or cover the team's expenses. SRA will provide a list of pre-approved team fundraisers. Any fundraisers not pre-approved by SRA will require board approval in advance of the fundraiser starting.

The following fundraisers are prohibited by the SRA:

- 50/50 draws, poker nights, gambling activities, lottery, Raffles etc. (unless the appropriate lottery/gaming licenses are in place and presented to the Board)

- Fundraisers that include but not limited to the sale, advertising, use or support of controlled substances, alcohol, recreational/illegal drugs, violence, religion, political belief etc.

The SRA Logo Policy apply to all fundraising activities.

Team Sponsorships

Each season, each team may solicit for team sponsorship. When approaching potential sponsors, the team representative must present a letter, signed by the association representative that identifies the sponsorship levels and associated returns from SRA. SRA can provide a number of returns including but not limited to: advertising, logo applications, sponsorship bars on game jerseys etc.

This letter will be provided by SRA shortly after team formation and will be reviewed by the SRA board annually. Sponsorships are to be included as a line item in team budgets.

Teams may NOT approach a company or organization that has an existing or recurring Association sponsorship contract without first gaining approval from the SRA President and/or the Director of Sponsorship.

Team sponsorship money is to be allocated to the overall team budget. Teams may also offer additional returns outside of what SRA may contribute, such as, sponsor's logo on a team banner, thank you gift, sponsorship plaque etc. The team is wholly responsible to cover the cost of any additional returns offered outside of what SRA commits to in the sponsorship letter.

The Coach will determine if Individual player sponsorships are permitted. If so, a separate sponsorship letter should be provided so business/organizations are aware that their contribution will financially assist a single player and not the whole team. The returns offered by SRA for team sponsors do NOT apply to individual sponsors.

Team and/or Individual Sponsorship may NOT be solicited from companies or organizations involved in but not limited to: the direct manufacturing, sale, advertisement or use of controlled substances, alcohol, legal or recreational drugs, illegal drugs, tobacco, vaping products, cannabis or cannabis products, adult entertainment, lottery or gaming, political organizations, lobby groups, hate groups etc.

The SRA Logo Policy applies to all sponsorship activities.

End of Document.

Last Updated: June 14, 2023