



Team Finances Policy

This policy applies to all West Ottawa Ringette Association teams.

All West Ottawa teams are required to submit a copy of the team budget as approved by the team parents to the West Ottawa Executive no later than October 31 of the current playing season. This is to be submitted to the Director of Administration at: administration@westottawaringette.com **and** Treasurer treasurer@westottawaringette.com .

All teams are required to use a separate bank account for team business. This bank account must require two signatures and all of the individuals (signatures) named on the account must be from different households.

All teams are also required to submit to the Executive an end of season summary of actual team fees, revenue, expenditures and the disbursement of any residual bank account balance. This is to be submitted to the Director of Administration (administration@westottawaringette.com) **and** Treasurer treasurer@westottawaringette.com as soon as possible after the team's affairs are wound down.

In the event that there is a surplus in the team account at the end of the season, the amount reimbursed to parents cannot exceed the amount of team fees submitted by parents during the season, as teams/parents cannot profit from any fundraising money.

The West Ottawa Ringette Association is a non-profit organization. If there is still a surplus in the team account after team fees are refunded to parents, the Executive will provide direction on how the funds are to be disbursed.

Reviewed and revised August 2021.