
2019/20

TEAM FINANCIAL GUIDELINES & POLICY

GHC Policy Manual, Section 12

**GIRLS HOCKEY CALGARY
ASSOCIATION (GHC)**
GIRLSHOCKEYCALGARY.COM



12. TEAM FINANCIAL GUIDELINES & POLICY

12.1. OVERVIEW

- 12.1.1. Each GHC team is responsible for its own financial operations. The Team Manager must appoint a Team Treasurer who is responsible for collecting, banking, and disbursement of team funds.
- 12.1.2. The Team Treasurer cannot be the spouse, direct relation, or a person residing in same residence of the team's Head Coach.
- 12.1.3. Fees paid to Girls Hockey Calgary for registration entitle each player to participate on a hockey team. GHC provides each team in the association with jerseys, practice ice times, and registration and participation in the applicable hockey league.
- 12.1.4. Each team will incur additional costs during the hockey season that are not part of the fees paid to GHC and must anticipate and budget for these costs. These additional costs are the responsibility of the team and parent group. The funds to cover these costs will have to be raised through a payment from each family or by fundraising to cover these costs. The Team Treasurer shall account for fundraising and spending of the hockey team, and report to GHC and to the parents of the respective hockey team.
- 12.1.5. The Team Manager is required to ensure that the Team Treasurer provides to the team parents and to GHC the financial information as outlined in this document and as required by GHC Policies & Procedures.
- 12.1.6. At any time, the GHC Board can request team financial statements or authorize the GHC treasurer to intervene on behalf of the organization.

12.2. BANKING

- 12.2.1. GHC has set up bank accounts for all teams at the Royal Bank – Chinook Branch (411 58th Ave Phone: 403-292-8200). GHC Administration has a bank card and further details which they will email to the manager and treasurer once the season starts.
- 12.2.2. The team treasurer and at a minimum one other signatory is responsible to obtain signing authority with the RBC Chinook Branch. The signatories will need to be provided to GHC during the Treasurer's meeting at the commencement of the hockey season. Both signatories will attend this meeting and sign a financial policy acknowledgement letter acknowledging that the signatories will adhere to the GHC Team Financial Guidelines & Policy. Following this meeting a communication email will be delivered with further instructions for the banking.
- 12.2.3. Cheques written from the account require two signatures. Generally, the signature of the treasurer and one other parent (signatories are required to be set up with the bank). The two signatories should not have a personal relationship or connection outside of the team. The segregation of duties means that no single person is responsible for a transaction from start to finish.

12.2.4. When writing a cheque, the description line should always be filled out and if one is available write the invoice number on the cheque.

12.2.5. **E-transfers are NOT permitted**

12.2.6. Do not make cheques out to cash

12.2.7. Ensure receipts are obtained or a copy provided for all transactions that take place. In general, receipts should be numbered for easy tracking and should contain the following information:

- Date of transaction
- Service rendered/purpose of payment
- Company owing payment
- Company receiving payment
- Signature of individual accepting payment
- Amount
- Form of payment

12.2.8. Each team is required to leave a minimum balance of \$30 at the end of the year. Any funds beyond this amount remaining in the team bank account as of May 1 will be transferred to the restricted fund for GHC financial assistance. Bank cares and unused cheques are to be delivered to the GHC office at the end of the season. Banks accounts are to be switched over to a savings account.

12.2.9. Should your team host a tournament you will need to either use your team bank account or contact the GHC Treasurer or GHC Administrator to have a tournament account set up through the GHC banking.

12.3. *BUDGETS*

12.3.1. Each team must prepare a budget for the upcoming hockey season. An optional template is provided on the GHC website. Examples of costs to include in the budget may include, but are not limited to:

- Additional ice time above the ice time allocated by GHC
- Tournament Fees
- Team Equipment
- Team apparel (including hockey socks)
- Team social events
- Travel costs
- Player Development (i.e. Dryland Training, etc.)
- Practice Jerseys
- Year End Party/Gifts
- Bank Fees

12.3.2. GHC, as a matter of policy, does not restrict the type of costs that a team may incur. GHC believes that parent oversight and good judgment will be the overall deciding factors when it comes to determining what spending is appropriate for their girls. These costs are to be shared equally by the parents of the hockey players and can ultimately be minimized by fundraising activity.

12.3.3. Fundraising activity also needs to be planned & budgeted for and can include, but are not limited to:

- Silent Auctions
- Bottle Drives
- Fundraising Sales (i.e. Spolumbos, chocolate bars, etc.)

12.3.4. The amount of fundraising to be done is to be determined by the parents of each hockey team. There is not a requirement to do any fundraising, however fundraising done by the team will reduce costs to the parents to cover team expenses.

12.3.5. Once prepared, the budget must be reviewed and approved by the parents of the players of the hockey team. The review needs to include a discussion at a parent meeting of the anticipated costs of the team and the level of fundraising and/or cash calls required to support the budget.

12.3.6. The budget should be approved by at least 75% of the team's parents.

12.4. *SPONSORSHIPS AND DONATIONS*

12.4.1. From time to time a team may be offered a sponsorship or a donation from an individual or company in support of the team's expenses. The sponsorship or donation may be designated for a specific expenditure or may be used at the team's discretion.

12.4.2. Sponsorships/donations may also take the form of a good or service (rather than money).

12.4.3. It is recommended that all sponsorships and donations to a team be acknowledged by some form of thank you note or letter of appreciation to the donor.

12.5. *UNBUDGETED EXPENSES*

12.5.1. As recommended by Hockey Calgary's Manager Manual – any unforeseen (unbudgeted) expenditures/payments that arise during the year should be discussed with the parents before any transaction takes place.

12.6. *BUDGET REPORTING POLICY*

12.6.1. Once reviewed & approved by the team parents as outlined above, each team must report the following to the GHC Treasurer at treasurer@girlshockeycalgary.com :

- Send an email that identifies the team & includes a copy of the budget & provides confirmation that the attached budget has been approved by the majority of parents.
- Budget email must be received by GHC Treasurer no later than November 15th.

12.7. *FINANCIAL REPORTING TO PARENTS AND GHC*

12.7.1. It is recommended that the team manager/treasurer provide regular updates to the

team with respect to the financial position of the team in order to prevent 'surprises' and/or misunderstandings. A simple financial update could include a summary of money spent and on what, and how much more would be required to pay for budgeted expenditures as outlined in the initial budget.

12.7.2. At a minimum, GHC requires the following financial reporting:

- Budget reporting to GHC Treasurer as detailed above.
- A final accounting at year end of all the money raised (through fundraising, parent contributions, sponsorships, donations, etc.) and all the money spent must be prepared and reported to the parents & GHC

12.7.3. A final actual to budget report is to be provided to all parents detailing the monies raised and monies spent compared to the approved budget (using template provided). This is to be done by the end of the month following the end of the team's hockey season (end of season is defined as final game played).

12.7.4. Any remaining monies at the end of the hockey season should be distributed equally to the parents (up to the amount of the cash calls they have respectively contributed). Remaining funds can be donated to GHC's Financial Assistance Fund (in support of players in our association who are struggling to meet the financial demands of hockey i.e. cash calls, travel costs, etc.) or other charity organization(s). Each parent must have the option to receive back their pro-rata share of any remaining team funds (based on cash call contributions) or to donate their share to the GHC Financial Assistance Fund or other charity.

12.7.5. An email that includes the following is required to be sent to the GHC Treasurer at treasurer@girlshockeycalgary.com within 45 days of the end of the team's hockey season:

- A copy of the actual to budget report sent to parents
- Confirmation that excess funds were distributed to the parents or donated as applicable

12.8. *OTHER FINANCIAL REPORTING*

12.8.1. A team parent or a member of the GHC Board of Directors is entitled to request financial information at any time from any GHC team. If requested, the team must provide the following within 7 days of the request, as applicable:

- A copy of the most recent bank statement.
- A list of outstanding items that are to be paid.
- A current financial statement indicating the funds raised and money spent up to a date that is within 30 days of the date of the request.

12.8.2. Any parent request for any of the above financial information is required to be in writing (i.e. email) with a copy of the request sent to the GHC Treasurer at treasurer@girlshockeycalgary.com.

12.9. *RETENTION OF FINANCIAL INFORMATION*

12.9.1. The financial records of the team must be kept for three years following the end of

the hockey season.

- 12.9.2. Receipts (or copies of receipts) should be obtained where applicable for expenditures and retained with the team financial records.

12.10. *FUNDRAISING WITH RAFFLES*

- 12.10.1. If a raffle (i.e. 50/50 draw, raffle for prizes, etc.) is planned as a team fundraising activity, the team is required to operate as a properly licensed raffle as per AGLC regulations and requirements.
- 12.10.2. In order to obtain a raffle license, a team must complete the form Eligibility for Raffle License which can be obtained at: <http://www.aglc.ca>. Applications must be specifically in the name of "Girls Hockey Calgary - TEAM NAME". Approval is normally received from the AGLC in 3 to 5 business days. A team only needs to apply for eligibility one time. Once the team receives its AGLC identification number, the team can apply to obtain raffle licenses for any raffle activity planned (done online via AGLC or at any Alberta registry agent).
- 12.10.3. TEAMS WILL NOT BE ABLE TO USE GHC's AGLC ID # TO OPERATE TEAM LEVEL RAFFLES.
- 12.10.4. It is important to ensure that the Team Manager and/or Treasurer are familiar with the AGLC requirements for operating a raffle, and that all licensing and record keeping, and reporting requirements are met. NOTE: A summary of your raffle fundraising must be sent to AGLC using a prescribed reporting form within 60 days of your raffle event. Failure to do so will jeopardize GHC's own status with the AGLC and may affect our ability to fundraise as an association in the future, including our own raffle license and casino fundraising.
- 12.10.5. If your team plans to operate a raffle and is applying to the AGLC for eligibility – please notify GHC by sending an email to treasurer@girlshockeyscalgary.com outlining your plans.
- 12.10.6. Please refer to the following site for further information:
<https://aglc.ca/gaming/charitablegaming>

12.11. *COMPLIANCE*

- 12.11.1. Compliance with the above financial guidelines and policies is mandatory. Please contact the GHC Treasurer with any questions or if assistance is required.
- 12.11.2. Non-compliance can result in sanctions against the head coach, team manager, or team treasurer as deemed appropriate by the GHC Board of Directors.