

Huron Hockey & Skating Financial Policy

Policy Summary

This policy is to ensure that the HHSA finances are handled responsibly and to enable the implementation of sound day to day financial management practices with clear parameters in an effort to protect the club funds and the club volunteers responsible. The goal of this policy is to provide transparency to all members of the Huron Hockey and Skating Association.

The HHSA Board will ensure that:

- A suitably qualified person is recruited to the role of Treasurer
- The Board will ensure that a suitable Accounts software package is available to the Club Treasurer in order that accurate records of all club finances are kept.
- That the association has effective financial control systems so that money cannot be misappropriated.
- An approved budget for the year is determined and that expenditure is within budget and regularity reviewed.
- Sufficient income is available to meet the budget requirements
- All funding agreements and contracts are adhered to and acquitted as required
- Monthly financial reports are produced and presented at each Board & Committee Meeting
- All legal and taxation requirements are attended to and delivered on time.
- A suitably qualified auditor is appointed if required
- The annual financial report as presented at the Annual General Meeting accurately reflects the finances for the year.

The Huron Hockey & Skating

Association will abide by the following procedures:

Receipts

- As much as possible, fees and payments from members should be through our gateway software (Teamsideline) and direct deposited into the HHSA's bank account.
- All income received by the association, teams, coaches, members, board of directors etc. must be receipted and fully recorded within the Associations receipt books, concession software or gateway service.
- Members who pay by cash must be issued with a paper receipt and follow the above mentioned bullet point.
- During events which generate large amounts of cash, cash should be continually cleared from the cash tins and stored in a secure location.
- Where possible Cash should always be counted with two people present and records kept of amounts collected
- Cash income should be banked (after being counted and recorded) within 2 working days to the Associations Bank Account.
- A petty cash system will be established to record petty cash transactions and regularly reconciled.

Payments

- All payments must be supported by evidence such as a Tax Invoice or relevant documentation.
- Only payments which have been approved by the HHSA Board should be paid.
- Where possible, all payments will be made via the HHSA bank account by check.
- All payments must be approved by a minimum of two people. The HHSA Bank account requires that two HHSA Board approved signatories are required to sign any club cheque or cash withdrawal.
- All payments and expenses should be recorded accurately in the HHSA's accounting system or with the accountant.

Reconciliations

- Bank statements should be received by the secretary, reviewed at board meetings and then passed to the treasurer for reconciliation.
- The HHSA general ledger should be reconciled to the HHSA bank accounts on a monthly basis.
- All events/activities should be reconciled and ensure all income and expenses are recorded accurately and balance to HHSA's general ledgers and bank statements.

Budgets

- A budget is to be prepared each year and approved by the HHSA Board.
- The board will ensure that expenditure is kept within budget where possible.
- Any variances to the budget should be explained to the Board Members as well as Association Members at each meeting.
- Major expenditure over budget must be approved by the HHSA Board.

Reporting

- A cash flow statement of current financial position and of expected income and upcoming expenses will be provided at each board meeting.
- A year to date Profit and Loss report

should be presented at each committee meeting.

- Copy of bank statements and monthly bank account reconciliations to be presented at each board meeting

Records

- The associations accounting software, credit card processing programs, money drawers, petty cash, team funds and all other programs involving money controls will be kept secured at all times.
- No records are to be kept of any credit or debit card details.
- The associations credit card processing programs must send a copy of the transactions processed monthly to the accountant.
- All account records are to be kept up to date and available for inspection by board and committee members.
- All playing members must be registered with HHSA online registration program. These records should be reconciled to ensure that all players are invoiced according.

Policy Review

- This Policy will be reviewed annually to ensure it remains relevant, practical and that it reflects community expectations and legal requirements. The Policy will be reviewed as part of the Strategic Plan Review process.