

Bow River Bruins Hockey Association

Financial Guidelines and Policies 2012/2013

Overview

Each Bow River Bruins hockey team is responsible for its own financial operation. The Bow River Bruins Hockey Association ("BRBHA") is the oversight association for all of its hockey teams. The fees paid to the BRBHA entitle each player to participate on a hockey team. The BRBHA provides each hockey team with jerseys, practice ice times, registration with Hockey Calgary and participation in the Calgary Minor Hockey League.

Therefore, each team will incur costs during the hockey season that are not part of the fees paid to BRBHA and therefore must anticipate and budget these costs, fundraise to cover these costs, account for fundraising and spending of the hockey team and report to the BRBHA and to the parents of the respective hockey team.

The Head Coach and Team Manager are responsible for ensuring that the hockey team complies with the policies of the BRBHA.

House League teams are not permitted to enter tournaments or play exhibition games. As such team expenditure should be minimal and no fundraising is permitted.

Budgets

Each team must prepare a budget for the upcoming hockey season. Costs to include in the budget may include, but are not limited to:

- Additional ice time above the ice time allotted by BRBHA
- Tournament fees
- Team equipment
- Team apparel (including hockey socks)
- Team socials
- Travel costs

The BRBHA, as a matter of policy, does not restrict the type of costs a team may incur. The BRBHA, believes that parent oversight will be the overall deciding factor when it comes to determining these costs. As well, these costs are to be shared equally by the parents of the hockey players and can ultimately be minimized by fundraising activity. Fundraising activity also needs to be planned and budgeted for and can include, but are not limited to:

1. Silent auctions
2. Raffles (booze raffle, 50/50 etc.)
3. Donations (personal and corporate)

The amount of fundraising to be done is dependent on the parents of each hockey team. There is not a requirement to do any fundraising, however the more fundraising done by the team reduces the total costs to the parents.

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 of the anticipated costs and the level of fundraising required to support the budget.

Budget Reporting Policies

Once reviewed and approved each team must report the following to the BRBHA Treasurer at: treasurer@bowriverhockey.ca

For budgets with total budgeted costs under \$3,000: Send an email that identifies the team, the total budgeted costs and that the budget has been approved by the parents. The budget does not have to be submitted.

For budgets with total budgeted costs between \$3,000 - \$7,500: Send an email that identifies the team and include a copy of the budget and confirm that the budget has been approved by the parents.

For budgets with total budgeted costs over \$7,500: Send an email that identifies the team and include a copy of the budget and confirm that the budget has been approved by the parents.

Financial Reporting to Parents and BRBHA

An accounting of all the money rose through fundraising and parent contributions and all the money spent must be prepared and reported to the parents and BRBHA as follows:

1. Budgets under \$3,000: 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. This is to be done by the end of the month following the end of the team's hockey season (i.e. if the last game played by a team is in April then the final budget to actual report to parents needs to be prepared and sent by the end of May). Along with this report, the bank account should be closed with any remaining monies distributed equally to the parents.

An email confirming that the final report was provided to all the parents, excess funds were distributed and that the bank account was closed is required to be sent to the Treasurer at treasurer@bowriverhockey.ca by the end of the month following the end of the team's hockey season.

2. Budgets between \$3,000 and \$7,500: 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. This is to be done by the end of the month following the end of the team's hockey season (i.e. if the last game played by a team is in April then the final budget to actual report to parents needs to be prepared and sent by the end of May). Along with this report, the bank account should be closed with any remaining monies distributed equally to the parents.

An email that includes the following is required to be sent to the Treasurer at treasurer@bowriverhockey.ca:

- a. A copy of the actual to budget report sent to the parents.
- b. Confirmation that excess funds were distributed to the parents.
- c. Confirmation that the team's bank account was closed.

This email is required by the end of the month following the end of the team's hockey season.

3. Budgets over \$7,500: In addition to the above, a mid-season email is required to be sent to the Treasurer that contains the following:
 - a. A copy of the January 31 bank statement.
 - b. A detail of any significant cost overages known at that time. A significant cost overage is defined as actual costs greater than 50% of the budgeted costs (for example, if track suits are budgeted for \$2,000 and actual costs are \$3,000 this would be a significant cost overage as the actual costs are 50% more than the budget).
 - c. Update of fundraising activity to date.

Deadlines: Initial budget email to BRBHA Treasurer — October 31 (November 7 for Novice teams)

Banking

A team bank account is required to be opened as soon as possible. Teams may choose any bank they choose that can offer free or reduced rates for teams. We can recommend the Scotia Bank Tuscan or Rocky Ridge. They should be contacted as soon as possible to arrange for opening an account. Each account requires two signing authorities (typically the head coach and team manager). Both signers must meet with ATB to open the account. All that is required to open the account is two pieces of ID. ATB may also request a letter from the team manager indicating the purpose of the bank account and the individuals who will have signing authority.

At the end of the hockey season the bank account must be closed and any remaining funds are to be split amongst the parents on an equal basis.

Other Financial Reporting

A parent or the BRBHA is entitled to request financial information at any time. If requested, the team must provide the following within 7 days of the request:

1. A copy of the latest bank statement.
2. A copy of the cheques written on the account up to the latest bank statement.
3. A list of outstanding items that are to be paid.

Any parent request for the above information is required to be in writing (preferably email) with a copy of the request sent to the BRBHA Treasurer via email.

Retention of Financial Information

The financial records must be kept for three years following the end of the hockey season.

Fundraising with Raffles

If a raffle (e.g. 50/50 draws, raffles for prizes, etc) is planned as a fundraising activity, the team is required to operate a properly licensed raffle. 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>

Approval is received in 3 to 5 business days. This only has to be done once. Once the team receives its Alberta Gaming number and prior to each planned raffle or event that includes several raffles (e.g. a tournament) the team manager must obtain a raffle license, this can be obtained for free online via the AGLC.

Note: Unlike past years, teams will not be able to use a BRBHA raffle license in order to hold raffles.

Compliance

Compliance with the above guidelines and policies is mandatory. Please contact the BRBHA Treasurer if there are any questions or if assistance is required.

Non-compliance can result in sanctions against the head coach, team manager, or the whole team and can include warnings, loss of ice time for practices, or denial of membership to the BRBHA. Sanctions, if necessary, will be determined by the BRBHA Disciplinary Committee.