

Policy 8 – Financial Oversight



Applies To: All CMHA Executive Members, Team Officials, Players, and Families

Purpose:

This policy governs the financial affairs and major purchasing activities of the Clarington Minor Hockey Association (CMHA). It defines financial reporting responsibilities, controls over expenditures, refund eligibility, fee structures, director reimbursements, and procedures for ethical purchasing and vendor selection.

Section 1 – Financial Reporting

9.1 The Treasurer shall provide the Executive with a written monthly financial report comparing revenues and expenses against the approved budget and showing cash and investment balances.

9.2 The Treasurer shall provide an annual audited financial statement to the Executive and ensure it is posted to the CMHA website.

Section 2 – Fee Structure & Payment

9.3 CMHA's fee structure is designed to recover the cost of each season's programs. Surplus funds may be used, if approved at the AGM.

9.4 Registration, Team & Jersey Fees

Registration Fees: Will be outlined on the CMHA website and must be adhered to. Any athlete failing to remit payment in full will be subject to the CMHA's Late Payment policy outlined in section 9.12

Jersey Fees: Due 24 hours after scheduled fitting

Note: Toros registration fees are separate from team fees, which are determined by each team. This amount shall not exceed \$1400 per athlete.

9.5 Midget-aged players shall receive discounted registration fees due to shortened seasons and self-funded participation.

9.6 A contingency reserve will be maintained to cover extraordinary events (e.g., strikes, loss of ice). Target reserve = 4 months of regular operating expenses.

9.7 Families with 3 players in CMHA programs pay only 50% of Toros registration fees for the oldest child.

Section 3 – Refund Policy

9.8 Should an injury occur within a sanctioned CMHA event before or on October 31st of the current season that ends the player's season, a pro-rated refund will be calculated. Medical documents are required that specify the player is unable to return to play for the remainder of the season. The player will also be removed from the roster. Refunds will not be issued until the end of the season.

Approved refunds will be prorated based on regular season games missed.

Example: Player misses 15 of 30 games → 50% refund.

Refunds are processed at the end of the season with supporting documentation.

9.9 Any player who withdraws after signing an Offer of Commitment must seek CMHA Executive approval to try out in future seasons (except for medical withdrawals).

9.10 A second withdrawal after signing a commitment offer will render the player ineligible to return (medical withdrawals excluded).

9.11 No refund of team fees shall be issued after the first regular-season game unless a replacement player joins and unused team fees can be recovered.

Section 4 – Late Payment Policy

9.12 **Payment Deadline:** All player fees must be paid in full before August 31.

- Exceptions require joint approval of the Treasurer and President
 - Payment plans must be in writing, signed by both the family and CMHA
 - Missed payments or non-compliance result in immediate suspension from all CMHA activities until full payment is made
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Section 5 – Banking & Investment Controls

9.13 Authorized signing officers: Treasurer or Accountant, President, and Vice President.
All cheques require two signatures.

9.14 All expenses must be backed by valid receipts.

9.15 CMHA funds must be invested in cash or short-term deposits only. High-risk investments are prohibited.

Section 6 – Major Purchases & Spending Controls

Unapproved Spending Limits

- Treasurer: up to \$500
- President: up to \$1,000
- Executive Committee: up to \$5,000 (majority vote)
- Full Membership: over \$5,000 (via AGM or special meeting vote)

All spending must align with the approved annual budget or be amended by Executive vote.

9.16 All expenditures over \$250 require Executive approval, unless already approved under an existing policy.

9.17 Purchases over \$1,000 require two or more quotes unless justified as a sole-source expense with documented cost analysis.

9.18 Purchases over \$5,000 (e.g., jerseys, development programs) require an open tender process and an ad hoc committee led by the relevant director.

- Committee must present:
 - Minimum supplier qualifications
 - Weighted selection criteria (e.g., price, service history)

9.19 Sole-source tenders are permitted only when no alternative vendor meets baseline qualifications.

9.20 All appointments to paid positions (e.g., Ice Scheduler) must follow the same process as major purchasing outlined above.

Section 7 – Reimbursements & Advances

9.21 No individual may authorize their own reimbursement.

9.22 All reimbursements require:

- Completed Expense Claim Form

- Itemized receipts
- Authorization by an Executive Officer

9.23 Cash advances must be pre-approved by the Treasurer and reconciled with receipts within 10 days.

Section 8 – Director Expenses & Equipment

9.24 Directors may claim reasonable expenses for CMHA-related use of electronics (e.g., phones, laptops).

9.25 Equipment issued to Directors remains CMHA property and must be returned at the end of the term.

9.26 All other approved Director expenses must be submitted with receipts and approved by the President or Vice President.

Section 9 – Fixed Assets

9.27 An up-to-date inventory of all CMHA-owned fixed assets shall be maintained by the Treasurer.

9.28 A physical asset validation must be completed by April 15 each year.

Section 10 – Donations, Fundraising, and Ethics

9.29 CMHA may accept sponsorships, donations, and grants. These must be properly reported and deposited into CMHA accounts.

9.30 Tax receipts (if applicable) will be issued per CRA rules and the CMHA's charitable registration status.

9.31 Executive Members may not benefit personally from any CMHA financial transaction.

9.32 All conflicts of interest must be disclosed and documented in meeting minutes.

9.33 Any breach of financial or fiduciary duty may result in dismissal from the Executive and/or legal action.