

ORHC TEAM BUDGET POLICY



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BUDGET REQUIREMENT & SUBMISSION

1. Every ORHC team must prepare a fiscal budget for the operation and management of the team.
2. The budget must be prepared by a designated treasurer of the team and approved by all team coaches and administrative staff.
3. All team coaches and administrative staff are responsible to review and understand the ORHC Team Budget Policy.
4. For Rep Teams only, a preliminary budget following the assignment of the teams must be submitted to the ORHC office to the attention of the VP Finance on or before June 15th.
5. A final team budget must be submitted to the ORHC office to the attention of the VP Finance on or before November 15th for all ORHC teams. The final team budget must disclose the name, phone number and email address of the designated treasurer for the team.
6. A budget update disclosing an interim comparison of actual results to budget and revised forecast to end of season must be submitted to the ORHC office to the attention of the VP Finance on or before January 15th for all ORHC teams.
7. The actual final financial results of the team for the season must be submitted to the ORHC office to the attention of the VP Finance on or before April 30th for all ORHC teams.
8. All budget and financial disclosures must also be presented to the family contact of each team player.

BUDGET DISCLOSURE

1. The team budget must separately disclose each source of revenue. Sources of revenue can include parent contributions and team fundraising events.
2. The team budget must separately disclose each type of expenditure. Expenditures can include tournament fees, specialty team clothing, hockey skills training, team celebrations, and payment for extra practice ice.
3. All expenditure and revenue budget categories must be specifically identified on the budget submitted on November 15th. No unidentified or miscellaneous budget expenditures are permitted.
4. For the updated budgets presented on January 15th and April 30th, each revenue source by fundraising event and by each sponsor/parent contribution must be disclosed. Furthermore, the respective vendor for each expenditure must also be separately disclosed.

BOOKS & RECORDS

1. Each team must maintain a separate bank account to manage all team revenues and expenditures.
2. The team bank account must be created at the Royal Bank – Fourth Line & Speers Branch. An appointment can be set up by contacting the branch at (905) 842-2852 or (905) 842-2926.
3. All team revenues must be deposited into the team bank account.
4. All team expenditures must be paid from the team bank account. Where an expenditure is required to be paid by cash or credit card the reimbursed by a team member, an expense report with receipts, where applicable, documenting the payment must be maintained.
5. Receipts for all team expenditures and expense reports along with monthly bank statements, cheque and deposit records, and fundraising activities must be maintained by the designated treasurer at all times during the season and for a period of 6 months subsequent to the end of the season.
6. The designated team treasurer maintains the responsibility for the books and records.

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BUDGET LIMITS

1. The fiscal budget for each Rep team may not exceed \$5,000 per family (including the cost of player registration and the rep assessment). Any revenues generated for the team through fundraising or sponsorship initiatives may be used to bring the cost to each family below \$5,000 or be used to offset any expenses which would exceed the \$5,000 limit per family.
2. The fiscal budget contribution for each House League Select team may not exceed \$1,000 per player. Fundraising and sponsorship are allowed up to contribute to a maximum budget of \$20,000 per team.
3. The fiscal budget contribution for each House League team may not exceed \$500 per player. Fundraising and sponsorship are allowed up to contribute to a maximum budget of \$15,000 per team

FUNDRAISING

1. The ORHC is a non-profit organization that is exempt from corporate federal income tax pursuant to paragraph 149(1)(l) of the Income Tax Act. The ORHC is an association organized for social welfare through the promotion of amateur athletics. **We are not a registered charity.**
2. Any team fundraising efforts should disclose the status of ORHC.
3. Team fundraising events must not represent the Team or the ORHC as a charitable organization and no representation can be made regarding the tax deductibility of funds for personal/corporate purposes.
4. The Team or ORHC will not issue charitable donation receipts for any fundraising activities.
5. The proceeds of team fundraising in excess of team budget must be immediately returned to the ORHC.
6. The remaining proceeds of any unutilized team fundraising up to team budget may be returned to parents that contributed funds to the team budget to a maximum limit of such contribution on a pro-rata basis.

REP TEAM ASSESSMENTS

1. The ORHC assesses Rep Teams an additional amount of funds sufficient to pay budgeted Rep Program costs in excess of the initial registration fee collected.
2. Rep Team assessments by the ORHC must be paid through four (4) post-dated cheques from the Rep Team budget bank account.
3. The cheques should be post-dated in equal amounts for Oct 15th, Nov 30th, Dec 15th, and Jan 2nd.
4. Rep Assessments allocate projected costs of the Rep Program across all Rep Teams on a best-efforts basis over and above the initial registration fee paid and other revenues of the program. The ORHC does not process refunds for assessed balances. There is no maximum limit to the Rep Assessment allocated by team or by player.
5. The ORHC orders ice for the Rep program on a best-efforts basis to cover the season and estimated playoff needs. Remaining ice not required for playoffs will be allocated as practices and distributed to teams at the discretion of the ORHC. Rep teams will be obligated for the ice cost post playoffs.

HOUSE LEAGUE SELECT TEAM ASSESSMENTS

1. The ORHC assesses House League Select Teams an additional amount of funds sufficient to pay budgeted Select Program costs in excess of the initial registration fee collected.
2. Select Team assessments by the ORHC must be paid by through four (4) post-dated cheques from the Select Team budget bank account.
3. The cheques should be post-dated in equal amounts for Oct 15th, Nov 30th, Dec 15th, and Jan 2nd.
4. Select Assessments allocate projected costs of the Select Program across all Select Teams on a best efforts basis over and above the initial registration fee paid and other revenues of the program. The ORHC does not process refunds for assessed balances

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EXCEPTIONS TO TEAM BUDGET POLICY

1. If a team encounters special circumstances and requires relief from the ORHC team budget policy, the designated team treasurer/ manager/coach must submit a request for exception to the ORHC.
2. The request for exception must be in writing and must outline the provision of the ORHC Team Budget Policy that such team requires relief from along with an explanation.
3. The request for exception must be submitted before any expenditure is approved or incurred that violates an ORHC Team Budget Policy.
4. All decisions for exemptions will be made by the ORHC VP of Finance and the ORHC Executive Committee and must be submitted in writing.

INTERNAL AUDIT PROCESS

1. The ORHC may conduct an internal audit of any team budget at any time at the ORHC's sole discretion during the season or up to 6 months following the end of the season.
2. Upon the selection of a team budget for internal audit, the ORHC will inform the designated treasurer of the team in writing.
3. The designated treasurer of a team, upon receiving notice of an internal audit by the ORHC of the team budget, must gather copies of all team bank account monthly statements, receipts for all team expenditures, records of all fundraising activities, copies of all cheques, and records of all deposits. The designated team treasurer must submit the records to the ORHC within 10 days of receipt of notification by the ORHC of the internal audit.
4. The conduct of an internal audit by the ORHC may also involve interviews with team coaches, administrative staff, players and parents.

VIOLATION REVIEW & DISCIPLINE

1. Violation of the ORHC Team Budget Policy may result in any or all of the following disciplinary measures:
 - a. Issuance of a disciplinary warning;
 - b. Suspension of team coaches for a period designated by the ORHC;
 - c. Loss of team for current or future years;
 - d. Assumption of team budget control by the ORHC for current or future years, and/or
 - e. Expulsion from the ORHC.
2. The assessment of violation of the ORHC Team Budget Policy and resulting disciplinary action will be decided by VP of Finance and the ORHC Executive Committee.
3. A review for violations may occur at the discretion of the ORHC and/or at the request of an ORHC member.
4. The Executive Committee will inform the individual(s) under review for team budget violations in writing with disclosure of relevant timelines for the review process.
5. Individual(s) under disciplinary review will have the opportunity to examine all records available to the Executive Committee relevant to their case and submit their personal evidence and explanations.
6. The final findings of the Executive Committee and any resulting disciplinary action will be documented in writing.