

Competitive Team Financial Policy

Cape Breton West Minor Hockey



The purpose of this policy is to ensure transparency, accountability, and consistency in managing Cape Breton West Minor Hockey (CBW) Competitive team finances. By establishing clear guidelines for handling funds, approving expenses, and overseeing fundraising activities, this policy aims to protect both team members and the organization from financial mismanagement. Our aim is to promote trust and integrity while providing a clear framework for the financial operations of each team in the association.

Team Banking

- Competitive team funds must be held in a new dedicated team bank account each season under the name of the team and season (e.g. CBW U13 AAA 25-26).
- The team account must have at least **two unrelated signers**. Two signatures are required for any withdrawal or payment.
- Signers may include rostered members of the staff or parent representatives. No single individual may act as the sole authority on financial decisions.
- Each team should have a new designated email address related to their account using the name of the team and season (e.g. cbwu13aaa2526@gmail.com).

Financial Record Keeping

- Competitive teams will be given access to a Team Finances Spreadsheet at the beginning of the season.
- Competitive teams must present a draft budget at the first parent meeting. The budget should include registration fees and installment details.
- Competitive team revenue and expenses must be tracked in this spreadsheet.
- Updates to this spreadsheet should be reconciled **at least monthly**.
- Access to this spreadsheet shall be granted to all signers and to the CBW Minor Hockey Treasurer for transparency and oversight.
- Any parent or guardian of a player on the roster should be able to review this spreadsheet by reasonable request.

Fundraising & Sponsorships

- Competitive team players may use a team Sponsorship Letter to approach corporate sponsors for contributions.
- Player Sponsorships contribute directly to their player registration fees.
- Any Player Sponsorship funds raised in excess of the individual player's registration fees must go towards the team's fundraising.
- All fundraising and sponsorship money must be recorded in the Team Finances Spreadsheet.

Year-End

- All Competitive teams are required to finalize their accounts by **May 15th** of each year.
- Any remaining funds must be distributed equitably back to the registered members, and the team bank account closed at year end.
- A financial summary, including all revenues, expenses, and the final balance, must be submitted by email to CBW (treasurer@cbwmh.ca) within **14 days** of the closing date.

Resources

- [CBW Banking Request Letter](#)
- [CBW Team Finances Spreadsheet](#)
- [CBW Team Sponsorship Letter](#)