

**Truro and Are Minor Hockey Association  
Policy/Procedure**

<b>SUBJECT</b> Administration	<b>TITLE</b> Finance
<b>NUMBER</b> 2.8	<b>DATE APPROVED</b> January 2010

<p><b>POLICY</b> A report of the financial position of the society.</p>
<p><b>PURPOSE</b> To ensure the duties of the Treasurer and Directors are accountable to report the finances of the association to the membership.</p>
<p><b>PROCEDURE</b></p> <ul style="list-style-type: none"> <li>• The fiscal year end of the association shall be the last day of April of the hockey year.</li> <li>• A balance sheet showing the assets, liabilities, and equity as well as a statement of income and expenditure will be submitted annually by the Treasurer in written form.</li> <li>• The Treasurer is responsible for the handling and safe keeping of the books of accounts and of all financial documents.</li> <li>• The Treasurer will report the state of finance at each Board Meeting and prepare financial statements for presentation to the board.</li> <li>• The Treasurer will alert the Board to any variances of a substantial nature which would require the Board to take corrective action.</li> <li>• A copy of the financial report shall be signed by an auditor or two directors.</li> <li>• An auditor of the Association will be appointed by the Board.</li> <li>• The members may inspect the annual financial statements at the office of the Association with one week's notice.</li> <li>• All books and records of the society may be inspected by any member at a reasonable time within two days prior to the annual general meeting at the registered office of the general association.</li> <li>• Directors and officers shall serve with no remuneration and shall not receive any profit from their positions.</li> <li>• A Director or Officer may be paid reasonable expenses incurred in the performance of his/her duties.</li> <li>• The Association may only borrow money as approved by a special resolution of the members.</li> <li>• The Association shall not make loans, guarantee loans or advance funds to any director.</li> </ul>