Team Finances Policy

Applicability

This policy applies to all West Ottawa Ringette Association teams, with the exception of FUN1.

Policy

All West Ottawa teams are required to submit a copy of their team budget, as approved by the team's members to the West Ottawa Executive no later than October 31st of the current playing season. This is to be submitted to the Treasurer and Financial Coordinator as well as the Director of Administration (for team logo and name records). Note that any significant changes to the planned budget line items must be reviewed and approved again by the team's members. (ie. planned expenses on extra ice change from $300 to $600).

All teams are required to use a separate bank account for team transactions. This bank account must require two signatures and all of the individuals (signatories) named on the account must be from different households.

At the end of the playing season, all teams are required to submit a summary of actual team fees, revenue, expenditures and the disbursement of any residual* bank account balance to the team members. Upon team members review and approval, the summary must be sent to the WORA Executive. This is to be submitted to the Treasurer and Financial Coordinator as well as the Director of Administration by May 1st of the current playing season.

*Note - Any residual/surplus in the team account at the end of the season, the amount reimbursed to parents cannot exceed the amount of team fees submitted by parents during the season, as teams/parents cannot profit from any fundraising money. If there is still a surplus in the team account after team fees are refunded to parents, the Executive will provide direction on how the funds are to be disbursed.

Template

A sample team budget can be found here.

Revised November 2025