

# SANTA FE HOCKEY ASSOCIATION

## FINANCIAL POLICY

Duties and responsibilities of the SFHA Board and Executive Committee are referenced in Article 6 of its Bylaws. Additional requirements and others prescribed by General Accepted Accounting Principles (GAAP) for 501.c.3 non-profit organizations are itemized below.

1. SFHA shall provide upon request an annual financial report of operations to the LOEAHA Board. All dues and assessments by SFHA shall be reasonable in relation to the programs it offers to its members.
2. SFHA shall maintain a "good standing" status with all State and Federal agencies.
3. SFHA may submit annual grant requests to LOEAHA and distribute funds consistent with the request.
4. SFHA shall maintain all IRS forms (W-2, W-3, 1099, 1096, 990) electronically.
5. SFHA shall store all financial and legal documents electronically consistent with record retention requirements established by federal and state regulations, USA Hockey policies and policies established by the SFHA Board.
6. The SFHA Board shall establish and approve all Association fees assessed to members, players and teams at the beginning of each season. These fees may be modified from time to time by a majority vote of the Board.
7. SFHA Board shall approve an annual Budget at its September meeting.
8. SFHA shall maintain a Financial Reserve Policy consistent with regulatory requirements and industry best practices.
9. The SFHA Treasurer shall present a financial report at all Board meetings that fairly represents the financial condition of the Association.
10. SFHA shall post its approved budget, tax returns and all approved Board minutes on its website.
11. SFHA shall certify a player's prior financial good standing with the Association before such player can join a new Association.
12. SFHA shall maintain two (2) signers (President and Treasurer) on all its bank accounts.
13. SFHA shall require two (2) signers for any non-routine checks over \$1000. Routine checks include payment of ice rental invoices and referee fees.
14. SFHA Treasurer and President may use an Association credit or debit card for approved Association expenses.
15. SFHA shall maintain an expense reimbursement policy, form and approval process. All reimbursement requests must be in writing and include copies of receipts attached. Reimbursement of any expense for budgeted items more than \$1500 or any non-budgeted item requires the approval of the SFHA Treasurer and President (or another authorized Board Member).

This policy was amended and approved by the Santa Fe Hockey Association Board of Directors

DATE APPROVED: May 14, 2025

ATTESTED BY: *Denise Ip*  
Denise Ip, Secretary