



MJMH Policy #703: Budgeting
Updated: June, 2026

1. PURPOSE

The MJMHA recognizes that the annual operating and capital budgets are the primary tools used to achieve the Association's goals. This policy ensures that financial resources are planned, monitored, and utilized effectively to support player development and organizational stability.

2. POLICY

2.1 Principles: MJMHA follows generally accepted accounting principles (GAAP) and budgeting practices to ensure financial transparency.

2.2 Approval: The operating and capital budgets must be approved annually by the Board of Directors.

2.3 Fiscal Year: The Association operates on a fiscal year beginning **June 1st** and ending **May 31st**.

2.4 Event and Program Budget Approval: Budgets shall be prepared for individual tournaments, development plans, camps, and special events must be provided to the Board of Directors for approval.

3. PROCEDURES

3.1 Development and Approval:

- The Executive Director shall work with MJMHA staff to draft operating and capital budgets based on objectives identified in the Association's Strategic Plan for the upcoming year.
- Preliminary budgets are presented to the Finance/Audit Committee for detailed review and discussion.
- Finalized budgets are presented to the Board of Directors for review and formal approval prior to the commencement of the new fiscal year.

3.2 Operating within Approved Budgets:

- The Executive Director, and those with authority specifically delegated by the Executive Director, have the authority to authorize expenditures as long as they remain within the parameters of the approved operating and capital budgets.

3.3 Board Monitoring:

- The Board of Directors shall use the approved budgets to monitor financial activities by comparing them against monthly financial reports. These reports allow the Board to assess the Association's overall financial health.

3.4 Monthly Monitoring Points include:

- Monthly Year-to-Date (YTD) Status: Including a Statement of Financial Position (Balance Sheet) and a Statement of Revenue and Expenses (Profit and Loss).
- Historical Comparison: Previous year's YTD statistics for the same month.
- Variance Analysis: Review of YTD budget variances to identify and address any significant overages or shortfalls.

3.5 Events and Program Budget Approval:

- The event or program organizer shall prepare a budget for each event.
- Preliminary budgets are presented to the Finance/Audit Committee for detailed review and discussion.
- Finalized budgets are presented to the Board of Directors for review and formal approval prior to announcement of said events.

3.6 Operating Within Approved Budgets:

- The event or program organizer, and those with authority specifically delegated by the Executive Director, have the authority to authorize expenditures as long as they remain within the parameters of the approved budget.

3.7 Event and Program Final Reporting:

- Final reporting is to include revenues and expenses and will be provided to the MJMH office no later than fourteen (14) days post event.

4. SUPPORTING DOCUMENTS

5. POLICY REVIEW

This policy shall be reviewed annually or as needed to align with organizational priorities and the regulations of Hockey Saskatchewan. Any amendments must be approved by the MJMHA Board of Directors.

<i>Policy Updates</i>	
June, 2026	Created.