



Vermont State Amateur Hockey Association

www.vermonthockey.org

Internal Payment Policy

To prevent conflicts of interest and ensure the integrity of financial transactions, this policy mandates an enhanced oversight process for payments made to any internal signatory or related entities. This includes all payments, reimbursements, bonuses, and financial transactions directed towards bank signers or their associated entities.

Pre-Approval Requirement

Any transaction benefiting a bank signer or related entity must have approval from at least one additional bank signer who is not directly or indirectly benefiting from the payment.

Periodic Review

The Audit Committee will periodically review transactions covered under this policy to ensure compliance and identify any potential conflicts of interest.

Transparency and Reporting

All approvals must be documented, including the rationale for the payment and the relationship of the payee to the bank signer. These documents should be stored securely for audit purposes. Transactions to bank signers or related parties must be reported in the organization's annual financial statements, including the nature and amount of the transactions, to ensure transparency.

Consequences of Violation

Any attempt to circumvent this policy will result in disciplinary action, which may include removal from office, termination of contractual relationships and legal action if necessary.