

Team Finances

The Team Manager is also responsible for the team's finances; however, it is a good idea to appoint a Team Treasurer so that one individual is able to focus on this important area. The Team Treasurer is responsible for collecting, banking and distribution of all funds. It is important to identify a qualified Treasurer as the need for proper budgeting and accurate and timely reports is essential.

1. Budgeting

Budgeting issues should be discussed with the parents at the beginning of the season to ensure that team expectations are reasonable. Determine what expenses cannot be avoided, what additional activities the team would like to participate in and their additional cost to the team and then, how the necessary funds will be raised and distributed. It is important to discuss up front what the expectation for expenses will be and how much the team fee will be.

Team parents will also pay team fees; it is the responsibility of the Manager to inform parents of these fees, as well as collect them. At the beginning of the season there should be a clear outline of:

- How much the fees are
- What will be covered and will not be covered by the fees
- Payment options
- Deadline for paying the fees and consequences for late payments
- Who to pay the fees to, and what team name to make cheques out to.

It is the responsibility of the team to collect all team fees owed by players. PMHA will NOT assist in the collection of 'Team Fees'. Team fees are used to pay for team clothing, tournaments the team attends, team functions/events, etc.

Team Account

Every team is required to open a bank account in the name of their team. Be sure all statements are mail or viewable online. If your bank requires a permission letter from PMHA to open a new account, email the Administrator your signors and which financial institution and you will receive a permission letter for your team. The team account should be designated by sponsor name and team. eg- Wildstone U18 T2 Jr. Veas

When working with a team account it is especially important to implement numerous checks and balances to ensure that the funds are managed based on the team's agreed upon budget, and to ensure that funds are in no way misappropriated.

- Ensure that the account requires two signatures. Generally, the signature of the Treasurer and a parent. The two individuals (and any others that have signing authority) should not have a personal relationship or connection outside of the team. This separation of duties means that no single person is responsible for a transaction from start to finish.
- The Team Manager and the parents should receive a copy of the account's up to date accounts on Nov 1, Feb 1 and final statement of account closing by May 15th. Copy of final financial statements are to be reported to PMHA Administrator as well. Receipts and bank Statements should be provided with these updates. Parents are to be provided with financial statement upon request and they have the right to ask financial questions at any time as it is their money in the account. Any monies left in the account as of May 15th is to be submitted to the PMHA Hardship fund.
- Any unforeseen payments that arise should be discussed with the parents before any transaction takes place.
- Parents are to be reimbursed from team funds, no more than the team fees they have paid. Rep fees are not refundable through team monies.
- All teams are subject to a Team Equipment Deposit of \$250 due no later than October 15th. U5 is \$150. PMHA has the authority to deduct funds from the Team Equipment Deposit due to lost or damaged equipment, scoresheet fines, or game change fines that are outstanding. Be sure to keep the team account open until you have received the team refund cheque. Refund cheques are made out to the team account, regardless of who paid the deposit, and must be deposited to the team account.
- The team is responsible for purchasing year end player awards, updating existing trophies, and player names on banners. Trophies are available for the highest tier team in each division and are on display at Memorial Arena.
- Ensure receipts are obtained or a copy provided for all transactions that take place.
- When writing a cheque, the description line should always be filled out; and, if one is available, write the invoice number on the cheque. When selecting an account type, the team may want to select an account that will return used cheques with the monthly statements so that these notes are available for justification.