

**Peninsula Minor Hockey Association**



## **Team Treasurer's Guide**

Last Update: August 2018



## Team Treasurer's Guide

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### Team Treasurer\*

The Team Treasurer\*, along with the Team Manager and Head Coach, is responsible for the team's finances. The Team Treasurer\* is one of the team positions. It is important that one individual focus on team finances. The treasurer\* is responsible for collecting, banking and distribution of all funds. In addition, the treasurer is responsible for budgeting, tracking of income and expense, as well as providing accurate and timely reports.

Generally, the duties of the treasurer\* include:

#### To start the season:

1. Open a team account. Check with previous treasurer of team manager to see if your team has an account already.
2. Kindly phone and make an appointment to add new signatories on the account (minimum of 2).
3. In conjunction with the Team Manager and the Head Coach develop a team budget. There is a budget template available on our website that we request all teams use.
4. Once team budget has been approved by 66% of the parents, forward a copy to the PMHA Treasurer by November 15<sup>th</sup>.
5. Collect and deposit team funds, Rep and development fees (where applicable) from parents.

#### During the season:

1. Track and document team income and expenses
2. Monitor and update team budget and,
3. Provide regular treasurer reports to parents

#### End of Season:

1. Provide a final financial report to all parents and the PMHA Treasurer within 60 days of your last game.
2. Reimburse any remaining team funds to parents.
3. Zero out the team bank account.

### Initial Parent's Meeting

The team budget should be discussed and approved by 66% of the parents at the beginning of the season to ensure that team and parent expectations are aligned. The



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invitation to parents for this meeting should include a heads-up that you will be collecting association and team fees.

Team finance related items for the initial parent's meeting include:

1. General discussion of team costs and budget
2. Discuss the proposed funding model for the team
3. Collect the initial team 'start up' fees - for team use.

Inform parents:

1. What will be covered and what will not be covered by team fees
2. Payment options
3. Deadline for paying the team fees
4. Who the team fees must be paid to [i.e. PMHA PEEWEE xx]

### Budgeting

The Team Treasurer\*, along with the Team Manager and Head Coach should work together to develop an initial team budget. Determine what expenses cannot be avoided, what additional activities the team would like to participate in and any other additional costs to the team. There should also be discussion on how the necessary funds will be raised and distributed.

**Tip:** Budget Template that teams are required to use is available on the PMHA Website. A sample of this budget to give an approximate idea as to the type/approx. cost of expenses has also been included for viewing.

### Expenses:

There are numerous expenses that the team should be aware of when budgeting. It is also a good idea to budget for some small unexpected expenses.

1. Ice costs for additional exhibition games or practices (ie 1 or 2 extra games or practices a with ice time costs of \$120 per hour plus refs) – As a starting point you may contact the Ice Allocator if you would like to know what the ICE costs were for your team the previous season.
2. Registration fees for tournaments or jamborees.
3. General operations (practice equipment, name bars, team snacks, labels, year-end party etc).
4. Coaches Gifts/Appreciation Gifts - If the team decides to give coaches gifts or any gifts of appreciation to various helpers on the team the suggested amount is not to



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exceed \$50. If the team decides to spend more, this is allowed if the expense is approved by the parents in advance.

5. Other miscellaneous expenses

### **Income:**

Generally there are three (3) funding models for teams

### **Sponsorship Model:**

This model relies on personal, business and community connections to provide direct financial sponsorship to the team. Sponsorship can be in the form of cash, services or supplies. For more information on the various levels of sponsorship please refer to the sponsorship section of the PMHA Website.

### **Fundraising Model:**

This model relies on parents and players actively fundraising for their team expenses. This includes activities such as 'treat' sales, leaf raking campaigns, bottle drives, etc. There are numerous creative ways for teams to fundraise. For all fundraising undertaken by the team please ensure the team manager has completed the appropriate documentation and BC Hockey Sanctioning Request prior to starting any fundraising.

### **Parent Funded Model:**

The parent funded model is where team expenses are paid for directly by the parents. With the demand on everyone's time, some teams find this the easiest approach.

In practice, many teams use a combination of all three funding models to support team expenses.

**Tip:** Regardless of the funding model chosen, collect an initial 'start-up' team fee from parents at the beginning of the season. These funds will be needed for early expenses, such as tournament fees. If funds are needed to pay for tournament entry fees prior to the initial parents meeting and budget approval please contact the PMHA Treasurer and ask for funds to cover the cost of the tournament fee. Once you have collected funds from your parents please reimburse PMHA via cheque made out to Peninsula Minor Hockey Association. In the Subject line please reference the team and tournament you are reimbursing for. Please drop this cheque in the Treasurer's Box in Arena B. This must be done no later than December 1<sup>st</sup>.



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### Banking:

Each team will need to set up a bank account at the beginning of the season. If you are unsure if your team already has a bank account contact the treasurer from the previous season and see if there is an account already that can be transferred over.

### Banking Rules:

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.

Checks and balances include:

1. Don't set up or allow the use of debit cards that allow withdrawals (deposit only is okay) or write cheques made out to cash
2. Ensure that the account requires two signatures.
3. The Team Treasurer and Manager should receive a copy of the account's monthly statement.
4. Parents have the right to ask financial questions or review the monthly statements at any time as it is their money in the account.
5. Any unforeseen payments that arise should be discussed with the parents before any transaction takes place.
6. Ensure receipts are obtained or a copy provided for all transactions that take place.
7. When writing a cheque, the description line should always be filled out

Note: All teams are free to set up accounts with the financial institution of their choice.

\* On Rep teams the Treasurer must be a separate person than the Team Manager. On house teams The Team Manager could also be the Team Treasurer, however there needs to be a second signatory on all team bank accounts and if the Team Manager and Team Treasurer are the same person the team must appoint an overseer for secondary confirmation of all funds collected and expenses paid.