



LEASIDE HOCKEY ASSOCIATION

1073 Millwood Road, Toronto, ON M4G 1X6

www.LeasideHockey.com



LHA Team Finances Policy

Management of Team Finances - Introduction

This policy shall be known as the “LHA Team Finances Policy” and applies to all LHA Teams entered for competition, including but not limited to, AA, A, Select, or CDS levels.

The LHA Team Finances Policy in conjunction with the LHA Team Bank Account Policy and LHA Club Handbook serve to supplement The GTHL Team Bank Account Policy, GTHL Rulebook <https://gthlcanada.com/rulebook/> and other policies and guidelines as published by Hockey Canada, Ontario Hockey Federation, and Greater Toronto Hockey League.

The Team Manager (and/or Treasurer) is an important role that ensures the Team’s income and expenses are managed appropriately and accurately. There are five main components that every Team, regardless of level of play, must consider when managing Team funds:

- 1) Team Bank Account
- 2) Budget & Cash Flow
- 3) Fees Collection
- 4) Expense Payments
- 5) Financial Reporting

1. Team Bank Account

- i. A Team bank account allows for transparency.
- ii. Teams must not use a personal bank account.
- iii. All monies collected or earned must be deposited into a Team bank account.
- iv. All expenses must be paid out of a Team bank account.
- v. The monthly bank statement will list all credit/debit transactions and must be used to reconcile your Team’s Account Balance report.
- vi. To open a Team bank account, you will need to complete the *LHA Team Bank Account Authorization Form* and have it executed by the LHA President.
- vii. Remember, there must be a minimum of three signing authorities for each Team bank account, including at least one Team Official and at least two parent representatives unrelated to and independent of any Team Official or Club Official.
- viii. Two people from the same family may not be signing officers for the same Team.
- ix. Use the form and contact the bank of your choice to open a Team bank account.
- x. Once the Team bank account is opened, have the bank complete the bottom section of the *LHA Team Bank Account Authorization Form* with the Team’s bank account number, bank details, date, and stamp, and return a copy to the LHA, via email or hardcopy.
- xi. Each month, the electronic bank statement for the Team bank account must be uploaded to the LHA database specifically assigned to your Team.
- xii. When the account is closed, return a copy of the original bank stamped *LHA Team Bank Account Authorization Form* to the LHA marked “ACCOUNT CLOSED” along with the final bank account statement.



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2. Budget & Cash Flow

The Head Coach and Manager will create a Team budget for the season, to assist families in understanding the level of financial commitment required. The use of a budget will help manage Team funds accordingly.

As per GTHL Rulebook 5.11 Management of Team Finances, each team shall:

- i. Provide an estimated budget for the Team to each player (which for this purpose, where the player is under 18 years of age, shall include at least one of the player's parents or legal guardians) receipt of which must be acknowledged in writing by the player or parent or legal guardian, as the case may be, (and such receipt to be retained by the Team in its records), prior to or at the time they register, which estimated budget shall be in reasonable detail and shall specify in reasonable detail the things (such as practice ice, tournaments, on-ice skills instructors, etc.) on which Team monies will be spent and how it is proposed that they will be paid for;
- ii. Except for items that were clearly indicated as being reasonable estimates and subject to finalization, make no material adjustment to such budget or to the program described in such estimated budget without the prior concurrence of the Team Officials and a majority of the parents of players;
- iii. Provide interim financial updates within ten business days of September 30 and January 31 regarding the Team finances and the approved budget;
- iv. Provide a final, year-end statement of Team revenues and expenses within four weeks of the last Team event for such Team and/or at minimum one week prior to the commencement of tryouts/evaluations for the subsequent season;
- v. Require that the season-end financial statement referred to in (iv) above be signed by at least two of the signing authorities, including at least one of the parent representatives;
- vi. Require that any surplus funds remaining with the Team at the season-end from normal operations be distributed to players prior to the commencement of tryouts/evaluations for the subsequent season, and in accordance with the LHA's stated Policies;
- vii. Provide, at the time they are distributed to players, identical copies of the financial disclosures and financial controls provided for in the LHA Team Finances Policy and the LHA Team Bank Account Policy to the LHA via either upload (to the LHA database specifically assigned to your Team) or emailed to Coordinator@LeasideHockey.com for review and retention by the LHA's Officials.
- viii. While it is the LHA's responsibility to assess the propriety and reasonableness of these disclosures and controls, the LHA shall not be held liable for any errors or omissions in financial disclosures or financial controls.

3. Collecting Fees

The main sources of income for a Team come from the following areas:

- i. Team Fees
 - a. Team Fees are typically calculated based on budget expenditures minus any monies coming in from fundraising efforts.



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- b. Always ensure that you have cash in the bank before you incur a Team expense.
 - c. It is important to maintain a positive Team bank account balance at all times.
 - d. Ensure that you give your families clear deadlines for the collection of Team fees.
 - e. Collection of one lump sum Team fee post tryouts and prior to the beginning of the season is recommended.
 - f. Depending on the expenses during the season, additional money could be collected or refunded.
 - g. Refunds should be taken care of within two weeks of the season end and must be completed prior to tryouts/evaluations for the subsequent season.
- ii. Team Fundraising
- a. All Team fundraising should also be deposited into the Team bank account.

4. Expense Payments

All Team expenses should be paid with Team funds from the Team bank account. A receipt should be requested for each expense and saved for reconciliation and audit purposes. See Team Bank Account Policy for full details.

5. Financial Reporting

All forms and templates are available at www.LeasideHockey.com and/or may be requested from Coordinator@LeasideHockey.com.

The Team Manager (and/or Treasurer) is responsible for maintaining current and accurate Team records. The records must show all receipts and payments pertaining to the Team for their entire season.

- i. The following documents are important input to your financial records and must be kept for the entire season (electronic and/or paper):
 - a. Cash Receipts (duplicate that are issued each time cash is received or spent).
 - b. Payment Receipts including all electronic transaction receipts, cheque stubs and/or bank chits when paying expenses.
 - c. Bank Deposit and Withdrawal Slips.
 - d. Bank Statements.
- ii. All LHA Teams must send bi-monthly reports on their Team accounts.
 - a. These reports should include a summary of the bank balance, Team funds collected, and Team expenses paid.
 - b. These reports are due October 15th, December 15th, February 15th, and end of season.
 - c. These reports must be uploaded to the LHA database specifically assigned to your Team.