

# Team Budget and Tournament Reporting Policy

## Team Budget and Reporting Policy

At the start of every season the Team Manager, Coaches and Treasurer will put together a Team Budget that is submitted to the WVMHA Treasurer and Manager Mentor for review and approval no later than October 30<sup>th</sup>.

The budget will account for items such as:

Tournament entry fees, Banner tournament fees, Coaches yearend thank you gift, team yearend party, player yearend gifts, name bar, contingency fund, and any other expenditures that have been voted and approved by the team parents.

When creating this budget, be mindful and considerate of all the team members, not all families can afford extravagant expenditures. WVMHA's goal is to keep hockey affordable for all families.

The team's budget is divided by the number of players on the team. This calculation will determine the overall cost per player for the season. Fees typically range from 500 – 700 per player for the season depending on the age group and number of tournaments agreed upon. The team fees are paid by the parents to the team Treasurer and deposited to the team KSCU account.

The team treasurer is responsible for keeping track of costs that pertain to each specific player so refunds can be distributed fairly at the end of the season based off the number of tournaments attended. Please use the tab 'Team Funds Tracking' in our 'Team Budget Reporting' spreadsheet found on our website.

**December 15<sup>th</sup>** – Each team is required to send a copy of the 'Team Funds Tracking' spreadsheet, with transactions entered up to November 30<sup>th</sup>, to the WVMHA treasurer [treasurer.wvmha@gmail.com](mailto:treasurer.wvmha@gmail.com). This spreadsheet will be reviewed to confirm transactions and expenditures match the bank account and budget submitted at the beginning of the year.

### END OF SEASON and LEFT-OVER FUNDS

At the end of the season, **no later than March 31<sup>st</sup>**, the Team Treasurer must submit the final team budget report to the **WVMHA Treasurer**, to reconcile with the team bank account transactions. Once the transactions have been approved, the Team Treasurer can proceed with parent refunds. Typically, but not always, there is a balance left in the account due to cancelled tournaments or over estimation of expenses, refunds will be calculated based off the 'Team Funds Tracking' spreadsheet. Refunds of 5.00 or less can either remain in the minor hockey account or the team can agree to spend the balance on something.

All team accounts must keep a minimum balance of 250.00 so the monthly bank fee is waived. Each account will start out with a balance of \$250.00, therefore there **must** be a balance of **\$250.00** left in the account at the end of the season.

**ALL RECEIPTS MUST BE AVAILABLE UPON REQUEST AT ANY TIME SO KEEP ALL RECEIPTS. Remember: WVMHA Treasurer approval is required prior to refunding any remaining money.**

## **Tournament Budget and Reporting Guidelines**

In an attempt to keep WVMHA registration fees low, all net profits from hosting tournaments go back to the association. Tournaments are considered a fundraiser for the association, and we rely on them to keep the fees low.

Tournament revenues and expenditures will include the following:

### REVENUES

Tournament Fees Collected from Teams

Raffle Table Proceeds (Directly deposited into WVMHA Gaming account)

50/50 Proceeds (Directly deposited into WVMHA Gaming account)

Tournament Donations (***See our 'Soliciting for Donations Policy'***)

### EXPENSES

Medals & Trophies - Maximum of 1,000.00

Heart and Hustle/Player of the Game Award – Maximum amount allowed \$60.00 per Team

Player Gifts – Maximum amount allowed to spend \$5.00 per player

Snacks – Maximum amount allowed \$300.00

Prize Table Supplies – Maximum amount \$60.00

Raffle Baskets – Maximum Amount \$120.00 per basket

50/50 Payout (Paid directly out of the WVMHA Gaming account)

Managers/Treasurers are welcome to use discretion to balance out the expenditures how they see fit but please be mindful that this is a fundraiser for WVMHA.

All cash and card sales transactions from the tournament are to be recorded into Square.

WVMHA will have a Tablet, Square reader, and In Venue 50/50 ticket sale device ready the week

before the tournament. These items can be picked up at PRIME Bookkeeping's office located downtown 1006 7<sup>th</sup> Ave, Invermere. Office hours are Monday – Friday 10am – 4pm, please call the office (250) 342-2655 to arrange pick up. The Team Manager/Treasurer will be provided with instructions and a quick overview of how to use Square and the In Venue 50/50 ticket sale device.

All Square transactions will be deposited into the WVMHA's Gaming account as well as any cash collected. The Tuesday after the tournament, the Tablet, Square reader, and all **CASH** proceeds from the raffle table must be dropped off at PRIME Bookkeeping's office.

### Tournament Spreadsheet

The tournament reporting spreadsheet is included in the 'Team Budget Reporting' spreadsheet as separate tabs at the bottom of the spreadsheet. The team treasurer is required to fill in ALL the tabs which include Tournament Report, Raffle Baskets, and Silent Auction. The Raffle Basket and Silent Auction spreadsheet tabs will auto fill to the Tournament Report once the information has been inputted.

Tournament reports and ALL RECEIPTS are due two weeks after the tournament. If the team treasurer is waiting on receipts/invoices, an extension can be requested in writing via email to treasurer.wvmha@gmail.com.

The tournament funds payable to WVMHA can be paid via Transfer to the WVMHA main account. **Please contact the WVMHA Treasurer for instructions.**