



TEAM FINANCIAL POLICY

PURPOSE

To define the need, management, and expenditure of funds received from families at the team level. Teams at all levels may approach their families to secure funds for team expenses which would be used for tournament entry fees, year-end team parties, coach appreciation, additional ice time, player development, team equipment, travel costs, and other approved team activities.

Registration fees paid to the Association entitle a participant to be a member of an Association team. The Association provides teams with game jerseys, practice floor, league registration, insurance, and participation within league events and playoffs. **Each team is responsible for its own financial activities beyond what is provided by the Association.**

The Association is sensitive to the financial challenges of participating in sports. While the Association does not restrict the types of costs teams may incur, all teams are required to manage team finances as outlined in this document.

BUDGET REQUIREMENTS

Each team is required to provide an operating budget, including revenues and expenditures, based on team activities agreed to through a parent meeting and/or parent survey. The budget may include the following, but is not limited to:

Approved Budget Items:

- Additional floor time above the ice time allotted by the Association
- Tournament entry fees
- Player development costs (skills coaching, specialized training)
- Team equipment and apparel
- Travel costs (hotels, meals, transportation)
- Year-end team parties and social events
- Coach appreciation gifts
- Team building activities

Budget Limits:

Teams with budgets not exceeding \$7,500 may proceed with team approval only

Teams with budgets over \$7,500 require Executive Board approval

Note: Team funds should not be used to purchase alcohol

TEAM APPROVALS

Initial Budget Approval:

1. Team meeting must be held to discuss the amount required from each member
2. All families should be "on board" with the amount and confirm it is reasonable
3. The team budget must be provided to all team families
4. Budget must be approved by a three-quarters (3/4) majority where all families have voted
5. Any expenditure not included in the original budget must be approved by the team in accordance with this approval requirement

Proof of Team Vote:

Proof of the team vote can be done by:

Written survey (cannot be anonymous)

RAMP thumbs up feature with screenshot of participants

Signed approval form from each family

EXECUTIVE BOARD APPROVALS

Teams with budgets over \$7500 must:

1. Submit results of their team vote with the above mentioned three-quarters (3/4) majority
2. Provide their proposed team budget for approval by the Executive Board
3. Send requests to the Association Treasurer for approval
4. Receive written approval before proceeding with cash calls or expenditures

CASH CALLS

The cash call is a dollar amount paid by the parent/guardian to the team to help start up the bank account for the team budget.

Cash Call Maximums by Division:

U7: Maximum \$100 per player

U9: Maximum \$150 per player

U11: Maximum \$200 per player

U13-U17: Maximum \$250 per player

Cash Call Requirements:

Cash calls must be in alignment with the approved team budget

Cash calls cannot be made without an approved team budget

Payment deadline: **April 30th** of the current season

Teams may call for one cash call without Board approval

Additional cash calls require Board approval with documentation that 3/4 of families support the call

Financial Hardship:

Where a cash call creates financial hardship, the member should contact the Team Manager in private.

Arrangements can be made such as:

Monthly payment arrangements

Additional fundraising opportunities

Alternative contribution methods

If families are experiencing financial hardship, please inform the Association Executive Director.

FINANCIAL MANAGEMENT

Team Treasurer Requirements:

1. Team Treasurer will keep track of all funds received
2. Treasurer must provide to the Executive Director:
 - Association Application
 - Confidentiality Agreement
 - Current background check
 - Copy of team Budget by May 10th
 - Copy of Budget vs. Actuals by June 30th

Bank Account Management:

1. If a team account is opened, two signatures are required Treasurer and Manager (or two approvals for e-transfers)
2. Please inform the Association Executive Director if an account is being opened
3. Notify the Executive Director when Team Expense Funds are being requested from families

Expense Approval Process:

1. Any expenses need to be confirmed and approved by the team
2. Team must have receipts for all expenditures
3. All expenditures must align with the approved budget
4. Expenses outside the budget require additional team approval

REPORTING REQUIREMENTS

During Season Reporting:

A team financial update showing revenue and breakdown of expenditures shall be provided to families twice during the season: **May and June**

Updates should include current balance, expenses to date, and projected remaining costs

End of Season Reporting:

At the end of the season (no later than **July 15th**), the Income/Expense sheet is sent to all members of the team

A copy of the final financial report is sent to the Executive Director

If there is money owing to families, refunds must be processed no later than July 15th

FUNDRAISING

Association teams may fundraise to meet the needs for approved expenditures. All funds raised through fundraising activities shall be deemed the property of the team (regulatory requirement).

Fundraising Guidelines:

Individual team members raising funds acknowledge that funds become general revenue of the team
Funds will be used to support approved team activities

Restrictions apply as per gaming and fundraising regulations

Permission must be received from the Association if contributors wish to use the Association logo

If a team is obtaining a Raffle Licence through AGLC fundraising purposes, please advise the Executive Director so we are aware of those teams that have licences. Please note that teams need to complete a financial report after the raffle is completed.

Recognition:

Individuals or organizations contributing to a team can be recognized publicly by the team, however permission must be received from the Association for any use of Association logos or branding.

DISBURSEMENTS

In the event a team has funds remaining once all expenses have been paid, there are options available for disbursement. Any disbursement must be agreed upon by a two-thirds (2/3) majority of all families.

Option 1 - Family Refunds:

An amount equal to no more than the total amount paid for cash calls can be dispersed to each family. Gaming regulations require that unspent funds achieved through fundraising must be dispersed to a charity or not-for-profit organization.

Option 2 - Charitable Donations:

Donate unspent funds to:

Local charity or tournament

Not-for-profit organization

If the team wishes, the Association can direct such funds to an appropriate place on behalf of the team

If the team decides to donate any leftover amount, please indicate this in the final financial report.

IMPORTANT POLICIES

Financial Responsibility:

The Association urges careful consideration when planning team activities that create financial demands on families

All Association members should be respectful of individual situations and privacy of team members' families

Teams should strive to keep costs reasonable and accessible

Compliance Requirements:

All financial activities must comply with applicable gaming and fundraising regulations

Teams must maintain proper documentation for all financial transactions

Regular reporting to both families and the Association is mandatory

Any violations of this policy may result in suspension of team financial privileges

Emergency Procedures:

In case of unexpected expenses, teams must seek approval before proceeding

Emergency expenditures require immediate notification to the Association

Additional cash calls for emergencies require Board approval and family consent

CONTACT INFORMATION

For questions regarding this Team Financial Policy, please contact:

Executive Director

Email: executivedirector@hornetslacrosse.com

Treasurer

Email: treasurer@hornetslacrosse.com

POLICY COMPLIANCE

All teams must acknowledge receipt and understanding of this policy before beginning any financial activities.

Teams that fail to comply with this policy may face:

Suspension of financial privileges

Requirement for Association oversight of all financial activities

Potential removal from Association programs