

WILMOT SOFTBALL ASSOCIATION

**COMPETITIVE TEAM POLICY FINANCIAL
MANAGEMENT POLICIES AND PROCEDURES**



Summary:

Due to the changing nature of the softball environment, the financial obligations of teams have increased and better financial management policies are required in order to ensure that fees/payments are properly managed. All Wilmot Softball Association competitive travel teams are required to adhere to these policies/guidelines.

Team Financial Management Policies and Procedures apply to both the softball season and any off-season training or tournaments.

Banking

1. Each Rep team is responsible to set up a bank account each year for their team finances. The Name of the account will reflect the team that owns it - for example "Wilmot Peewee Tier 1" or "Wilmot Squirt Girls Rep". The accounts will be set up with no overdraft available. Many banks offer community accounts with reduced or no bank charges.
2. The bank account may have at most 1 team staff member (other than the coach, preferably the team Manager) and one or two elected parents to co-sign on the account. The people with signing authority cannot be relatives. These individuals should be elected at the first team meeting.
3. All financial transactions for each team must flow through these team accounts – exception – if individual player items are ordered and must be paid for by each individual directly with the vendor.
4. Parents, if asked to contribute funds, will be instructed to write the cheques to the team account, NOT to any member of the team staff. Similarly, for sponsors, or any other source of income.
5. Payment for team expenses must be through the team account, by cheque -- no cash transactions are allowed – no bank cards will be issued.
6. At the end of the season, now defined as no later than October 31st of any year, any remaining funds in the team accounts will be returned to the applicable players/parents. In the event there are insufficient funds in the account, the outstanding liability is the responsibility of the players/parents from that team. Once all funds have been dispersed the accounts are to be closed.

Reporting

- 1) Bank statements are to be mailed directly to one of the signatories.
- 2) The two signatories are accountable to their team for the team finances and therefore both must maintain copies of supporting documents.

- 3) A minimum of two (2) Team Financial Reports are to be provided to the players/parents and to WSA. The minimum reports required are the June 30th Year-To-Date report and the Final Report for the Year. The June 30th YTD report is due by no later than July 15th and the Final Report is due by no later than October 15th.

Budget

1. Budget Guidelines:

- a. All Sponsorships must be solicited outside of Wilmot Township, unless the sponsor has a child/relative on the team and has volunteered the funds.
- b. Draft budget is required for submission to the WSA Executive no later than October 1st of the current year for teams finalized at Fall try outs, All other teams Peewee and up boys that must present a draft budget no later than February 1st.
- c. Draft budget must be approved by WSA Executive before any monies are collected by the team.
- d. Final budgets which include a list of all planned tournament costs and a detailed list of any other expenses and fundraising/sponsorship estimates will be submitted in writing to WSA executive no later than April 1st of the current season. Final budget should not exceed the total cost of the draft budget.

Atom and Squirt Boys

- i. Over and Above Fees (Team Fees) for Atom/Squirt will not exceed \$150 per player
- ii. Fundraising will not exceed \$1500
- iii. Total budget then not to exceed \$3300
- iv. A end of season party or team building event (or mid-season event, either/or - one per season) will not exceed \$300

All girls Rep and Peewee and older Boys teams

- i. Over and Above Fees (Team Fees) for Peewee-Midget will not exceed \$200 per player
- ii. Fundraising will not exceed \$2000
- iii. Total budget then not to exceed:
 - Peewee Boys \$4400
 - All girls divisions, Bantam boys and up - \$4600

- iv. Over and above fundraising may be permitted for post season and/or out of province expenses as deemed necessary by the WSA and will be approved in conjunction with the post season budget review.
2. At the Parent Meeting, parents/guardians must approve by a majority vote the Team Budget before it can be considered final. A Quorum of at least half the players' parents/guardians is required before a vote can be taken. **An Executive member to be present at this meeting.**
3. If expenses must be paid before the Team Budget is approved, all parents/guardians must approve the expenditure. At the Parent Meeting, a detailed list of anticipated expenses should be presented (known as the Team Budget). Parents/guardians are entitled to know approximately what amount of money will be required to sustain the team and at what intervals the funds will be collected. The Team Budget should be 'worst case' and therefore should not include any anticipated sponsorship or fundraising unless such funds have already been deposited into the team account.
4. The order in which team funds are spent is:
 - a. sponsorship funding
 - b. fundraising
 - c. player fees.
5. A Team Budget cannot be changed without the approval of the parents/guardians and the WSA Executive. This included redirecting funds (or unspent funds) from one component of the Team Budget to another.
6. Fundraising and sponsorship fees that remain after all team expenses and players fees have been collected will be redirected to WSA and treated as sponsorship funds for the organization. This means if a team has a total budget of \$4600, any monies raised over and above this amount must be returned to WSA. Families are not to profit from fundraising or sponsorship. The only exception is if a team is to attend Easterns, Westerns or Canadians, in those cases and only in those case may the team apply those additional funds to that event(s).
7. **All fundraising events such as raffles, draws such as 50/50's, and other chance type games must be approved by the WSA executive and require a lottery license permit in order to operate.** Teams will be required to pay for the lottery license and it must be obtained through WSA. Details of the event, such as type of event, maximum number of tickets to be sold and date are required for the application.
8. **Teams are responsible for applying for their event specific lottery license through the township/OLG and must provide a copy of the permit to WSA Executive.**

Out-of-Province Financial Support

1. The Wilmot Softball Association will not provide extra money for teams going to the provincial championships.
2. For out-or-province Championships such as Eastern or Western or Canadian National Championships, **funds permitting and subject to approval by the Board**, the association

will provide \$1000 to each WSA team attending an out-of-province championship. If a team attends an in-province Canadians or eastern Canadians championship, the WSA will cover the entrance fee to a maximum of \$500.