



## Manual of Operations

Title: Team Finances	Number: MO-10-02
Source: Finance Committee	
Approved By: WGHA Board	Date Approved: Oct. 11, 2022 Date Last Reviewed: Oct. 11, 2022, March 19 2024

### TEAM FINANCES

All WGHA Rep teams must open a bank account at any financial institution. Teams must notify WGHA which Institution they have chosen. The account must be in the name of the team at the beginning of each season. These accounts must have a minimum of two (2) signing officers for each team and at least one (1) parent MUST be a signing officer and treasurer and MUST sign each disbursement. No member of the rostered coaching staff is allowed to be a signing officer of the team. Signing officers and parent treasurer must adhere to the financial institutions' policies for account operating procedures.

Bank account set up letters are available from WGHA Administration upon request.

Teams may not use e-transfers for withdrawals/or debits from the Team account as functionality does not exist under a 2 to sign platform. Teams are encouraged to use e-transfers for incoming deposits into the account.

House League and Development Stream teams may choose to open bank accounts. If the teams choose to do so then the rules for Rep Team bank accounts apply.

For the U22AA Elite team, the team finances, budgets, expenditures, and staff expenses will be managed by the WGHA Treasurer and the U22 AA Elite Team Manager.

All teams must close out their Team accounts by May 31<sup>st</sup> of each season and provide a final statement showing a \$0 balance. The final statement is to be sent to the WGHA Treasurer.

### TEAM BUDGETS

Team budgets (draft and parent-approved) must be submitted on the Budget Template provided by the WGHA Treasurer.

- i) All coaches must submit to the Treasurer of WGHA and the respective Director, draft team budgets for approval at least 1 week before the team parent meeting to ensure revenue and expenditures are reasonable and just.
- ii) Parental approval is required with respect to the budget for team expenses, and a simple majority (as determined by secret ballot or show of hands) administered by the Board member in attendance at the meeting.



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- iii) Once the budgets have been approved at the Parent meeting, a copy of the Parent Approved Budget must be submitted to the WGHA Treasurer and the respective Director.
- iv) Any proposed changes to the Parent approved budget requires a secret ballot and unanimous approval.