

Policy 20. Team Finances

Reviewed by: Tara Santagapita

Current Policy

Teams may choose to establish team fees in order to allow the team to participate in tournaments, obtain extra ice for practices, engage in off-ice training, conduct team building events, etc. Any team fees must be used for the benefit of the team as a whole. The amount of the team fee and its proposed purpose(s) shall be communicated to the players and their parents/guardians before the fee is levied. Team budgets and the collecting of, disbursing of and accounting for team funds will be the responsibility of each team's head coach and his/her delegate (such as team manager).

The head coach and his/her delegate (such as team manager) shall be responsible for the team fee and the funds collected, and are accountable to the team for all funds collected. They must be transparent in relation to the collecting of fees and the handling of the funds collected. The team should open an account at an accredited financial institution for the deposit and management of the fees and all withdrawals should require two signatures. The head coach and his/her designate shall maintain complete and accurate records of funds collected and all transactions, and shall provide financial reports to the team at the mid-point and end of each season.

The team must settle any costs, debts or bills incurred by the team. The DMHA will not honour or be responsible for team funds or costs.

Any team or individual who does or attempts to incur any debts or obligations in the name of the DMHA without prior approval of the executive shall be personally responsible for the debt and/or obligation and may be subject to disciplinary action up to and including possible suspension from the association.

Updated Policy

All DMHA Rep, and Local League teams must maintain complete and accurate financial records. Each team must open a bank account with a minimum of two (2) signing authority for all cheques and withdrawals. No spouses may have signing authority together. All major banking institutions offer community accounts at minimal to no monthly cost.

Teams are required to prepare an initial team budget, breaking down the expected income (sponsorship, fundraising, team fees) and expenses (tournaments, exhibition games, team parties/meals, clothing). A sample budget template will be provided to each team and can also be found on the DMHA website. The budget will assist in determining team fees payable by each player. A reminder that team fees should be reasonable and efforts to reduce these costs to families should be taken through team sponsorship and fundraising.

A copy of the team budget should be shared with parents at the beginning of the season and must be approved by more than 65% of parents/families to move forward. Updates on the team finances should be shared with parents throughout the season as agreed upon at the initial team meeting.

Teams are required to provide a copy of the team budget file (breakdown of income acquired and expenses incurred) to the DMHA Treasurer three (3) times per season. An initial budget by Oct 31st, plus 2 in season updates – due January 15th and again at the conclusion of the season (no later than April 1st) to ensure revenue and expenditures are reasonable and just. A zero balance must be achieved by seasons end. Where the Team bank account is not at a zero balance at end of season,

the Team may issue a refund back to the parents/players in the form of a gift card or cheque.

DMHA maintains a Sponsorship “Do Not Call List” of businesses and groups who support the DMHA Organization. Individual teams are not to contact these parties to seek additional sponsorship dollars for their individual teams. At no time should the Association be competing with individual teams for sponsorship dollars.

Should any team parent or member of the executive feel that there is a need for the team to produce a financial statement or further details other than those outlined above, they must forward such a request to the DMHA President and Treasurer in the form of a letter outlining the reason for said request. This request will be reviewed and if deemed appropriate, the team in question will be required to supply any budgets, financial statements or other relevant documentation to the President and Treasurer as requested.

The team must settle any costs, debts or bills incurred by the team. The DMHA will not honour or be responsible for team funds or costs. Any team or individual who does or attempts to incur any debts or obligations in the name of the DMHA without prior approval of the executive shall be personally responsible for the debt and/or obligation and may be subject to disciplinary action up to and including possible suspension from the association.

Board and Membership Feedback: