

BRANT BATTALION TEAM BANK ACCOUNT GUIDELINES

To meet the teams' financial needs, it is critical that teams elect or appoint a Manager and Parent Liaison as soon as practical after team is formed.

Overview

Each Brant County Minor Hockey team is responsible for opening and maintaining a bank account to manage revenue and expenses of the team for the season. All team bank accounts must be **returned to a zero balance** at the completion of the hockey season, no later than April 30th. Any surplus funds are to be distributed equally to the player parents. Once all funds have been appropriately liquidated, the bank account is to be closed.

Details

1. Once a team has been selected, the team Manager must supply the BCMHA treasurer with a proposed budget using the BCMHA template. Upon approval, the manager may open the team bank account at the financial institution of their choice. The bank account shall be made in the team's name, e.g., Brant Battalion U15A. One bank account is permitted per team, with chequing and deposit privileges only.
2. A 'committee' consisting of the team Manager and the Parent Liaison control the team funds. These individuals are typically the signing officers on the bank account.
Note: Coaching staff are **not** to have signing authority on team accounts.
3. The team Manager will require a letter from the Brant County Minor Hockey Association (BCMHA) stating they have permission to open the account. This letter must include the full name and address of each signing person (Signatory).
4. Automated Banking Machine (ABM) cards may be issued on a deposit-only basis. There shall be no withdrawals under any circumstances.
5. Teams are not permitted to represent as the BCMHA, each team is a separate entity.
6. **Do not** use the BCMHA address to open the bank account. The address associated with the account should be that of the team Manager or Parent Liaison.
7. All team funds are deposited to and paid from the team bank account. The team Manager shall maintain a record of **all** banking transactions.
8. Teams shall not use cash to pay for expenses incurred. If this cannot be avoided, a receipt must be obtained.
9. The team Manager should not accept cash without preparing a receipt detailing from whom the cash was received and for what it was provided.

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10. The team Manager is required to submit a statement of actual revenue and expenditures to the BCMHA Treasurer twice a season – once prior to December 31st of the current season, and once at the conclusion of the season, no later than April 30th. A final bank statement showing an account balance of zero must accompany the statement of revenue and expenditures submitted at the end of the season.

11. Under **no circumstances** are teams permitted to facilitate banking through personal accounts. The BCMHA reserves the right to audit team finances at any time. If requested, ALL financial documents for the team shall be turned into the BCMHA audit team.