

Team Finances

Each year, rep teams need to set up a budget for the year. The budget will include estimates for Sponsorships, Fundraising and Parent Contributions as well as all anticipated expenses. Budgets need to be acknowledged by all players' families and should be set up as early as possible.

Budgets need to be approved by the Surrey Storm Treasurer.

Team accounts need to be set up with two signers required and at least three signers on an account in case there are not enough people available to sign. The coach needs to be one signer and should sign as much as possible except cheques or e-transfers payable to them. All signers on the account cannot be related. For example, if the coach and the manager are married, only the coach can be a signer.

Accounts should be set up as "Surrey Storm year, rep level" (ie Surrey Storm 02A).

Team accounting needs to follow the Team Player Account Policy (see below).

On a monthly basis, up to date financial statements need to be sent to the Association Treasurer.

At no point in time should fundraising and sponsorships exceed the teams budgeted expenses.

Any changes to the budget need to be acknowledged by all players' families. This includes moving money from one expense category to another exceeding \$250.

Team accounts need to be wrapped up and closed out by September 15.

Team Player Account Policy

Each team will set up a players account to manage funds received and expenses occurred as it relates to each player.

Expenses:

All team expenses including Storm pitching, catching, hitting and slapping clinics will be shared equally across all player accounts. Individual specialized training is the expense of the individual player and should be paid directly by that individual. (ie additional batting training done on the side whether through the same specialized Storm coaches or a different coach).

Team equipment is an expense for the team and should be spread across all players accounts, however, individual equipment such as bats and gloves are the players own expense and should be paid by the individual. Some specific equipment such as certain catcher's equipment like bags or a team bat may be considered a team expense.

Other team expenses include but are not limited to tournament fees, souvenirs, team clothing, coaches accommodations for travel, group events, etc.

Player's contributions, sponsorships and fund raising:

Based on a budget set at the beginning of the year, teams may require that all expenses are covered by player contributions either in lump sum, regular installments or a combination of both. Teams may also consider a certain amount of sponsorships and/or fundraising in calculating the player contribution. Teams need to take a cautious approach to the sponsorships and fundraising budgeting as there may be a shortage at the end of the year and it can be challenging to go back to families to get a lump sum payment at that time.

When it comes to sponsorships and fundraising, teams need to agree at the beginning of the year how they will be split and it must be submitted along with their budgets to be approved by the executive.

Sponsorships – Sponsorships are where a business or an individual gives funds typically to a team. We must be careful in dealing with these. We recommend that 100% of the sponsorship is to be split evenly across all player accounts. However, teams may choose to allot a certain percentage to the player's account who arranged the sponsorship. If 100% of the funds are going to the team, then the team should use the "Storm Donation Letter 2020 Full Team" Letter. If a sponsorship is going to have a certain percentage go to the players account, then you should use the "Storm Donation Letter 2020 Player" letter. If 50% or more is going to a player, then the sponsor's logo should not go on the team banner.

Fundraising – Fundraising can be split into two categories, group fundraising and individual fundraising.

Group fundraising would be events like shake the can, car washes, donut sales, pub nights, etc. Again, we recommend that since these are also team building events, 100% should be split amongst the team unless there are extenuating circumstances such as a player or family not participating where they may be excluded in sharing the funds, or if a player or family goes above and beyond. (An example is a pub fundraiser where one family brings in significantly more people than everyone else. In these cases, a lump sum adjustment may be made subject to approval of the executive.) If a team decides to allot a certain percentage to a players account, in events like these, it is extremely hard to determine what every player and family contributed.

Individual fundraising such as sales of gift cards, cookies, chocolates, coupons, etc. the funds raised by an individual can have a certain percentage go directly to their players account. It can be anywhere between 0 and 100%. For example, if a team is using a 30/70 split player and team and the team has 12 players on it, if Player A raised \$1000 selling gift cards, Player A would get \$300 credit to their player account. The remaining \$700 would be split amongst all 12 players so they get \$58.33. The end result is Player A gets \$358.33 and the other eleven get \$58.33 each.

End of season settlement:

At the end of the year, the players account may have a shortage or a surplus or in very rare circumstances, be balanced.

If balanced, no further action is required. If there is a shortage, then player and family must make a deposit immediately to cover the shortfall.

If there is a surplus, then one of several actions must be taken. First, the player and family can be reimbursed up to the amount they personally paid into the player account. If there are funds still left over, that player can either choose to apply the funds equally amongst the rest of the players on the team. If there are still funds remaining, the funds need to be paid out by September 15th to the Surrey Storm Fastpitch Association. The Association at its discretion will assign the funds to the Kassandra Kaulius Scholarship Fund, into a special fund set up by Surrey Storm to help with special speakers and/or disadvantaged kids, or any other special fund that the Surrey Storm set up in the future for other initiatives. At no point in time should these excess funds beyond a player's contributions go back to that player and/or their family. Doing so can create tax consequences for the family, damage the Surrey Storm reputation and have other possible consequences.