

# Team Bank Account Policy

Approved: September 14, 2025

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It is the responsibility of the team to raise their own funds to cover additional tournaments and associated costs. Fundraising efforts can be undertaken by an individual team to offset costs. Guardians may choose to pay additional team fees in place of fundraising. Prior to the first tournament a Guardian meeting should be held to determine willingness and commitment to participate in fundraising activities. This policy provides guidance for the use of individual team bank accounts that includes defining the roles and responsibilities associated with team funds.

## **Team Roles:**

### Team Fundraiser Representative (Mandatory):

- Responsible for ongoing and regular communication with the LUVC Treasurer and Fundraising Director.
- Responsible for leading communication with team parents and/or guardians on an ongoing basis regarding fundraising activities, team budget and expenditures.
- Responsible for the financial management and administration for team funds.
- Responsible for financial reporting to LUVC Treasurer and Fundraising Director.
- Responsible for collecting, banking duties, and distribution of team funds.

### Team Fundraiser Assistant (Optional):

- Responsible for review of team financial records and second sign-off on records as needed
- The assistant can fill in for Team Fundraising Representative in case of illness or vacation or in case of absence.

### **Team Account or LUVV Treasurer Account:**

Guardians are to vote if an individual team account will be utilized in keeping with the requirements of this policy or if funds will flow through the LUVV Treasurer. The team fundraising representative is to advise the treasurer which option will be used for the season.

If opting to use the LUVV account then the Team Fundraising Representative will be provided with shared documents where team funds will be tracked as it is received so the Team will know the balance being held for the Team. If Teams would like a bill paid from their fundraising account, they are asked to make a payment request at least 1-2 weeks in advance if possible. Additionally, if Teams are aware of a potential deposit to their Team account then an email to notify the Treasurer is required as soon as possible.

### **Team Account:**

A team account may be utilized provided the following requirements are adhered to:

- An account is established with a recognized Canadian financial institution
- All account fees will be the responsibility of the team.
- Funds are in no way misappropriated or co-mingled with any other account.
- The account is to be set up with two names to be officially responsible for all transactions and accountability to the team. The two individuals should not have a personal relationship or connection outside of the team, for example: siblings, spouses, etc. This separation of duties means that no single person is responsible for a transaction from start to finish.
- In all cases, funds raised from a lottery and run under the LUVV lottery license will be deposited into an LUVV account and not into the team account.

- When requested, account statements must be provided to parents/guardians or the LUVC Treasurer
- An LUVC Budget Document will be shared with the LUVC treasurer and is expected to be kept up to date by the Team Fundraising Representative.
- Receipts are obtained or a copy is provided for all transactions. In general, receipts should be numbered for easy tracking and should contain the following information:
  - Date of transaction;
  - Service rendered / purpose of payment;
  - Company owing payment;
  - Company receiving payment;
  - Signature of the individual accepting payment;
  - Amount;
  - Form of payment.
- When writing a cheque, the description line should always be filled out; include the invoice or other reference number when available
- No expenses are to be compensated without a receipt.
- If teams decide to create an email address to receive e-transfers, the email should be appropriate as they ultimately represent the Club. Age, team name and year could be included in the email such as U16Novas2025@gmail.com.

### **Closing of Team Bank Account:**

At the end of the season, all remaining funds will be distributed as per the agreed-upon terms for each fundraising activity. Each guardian will sign off, on a LUVC provided form, that the remaining funds have been received. The form should be included with the supporting documentation provided to LUVC. The final

account statement and proof the account has been closed including all supporting documentation are to be provided to LUVC within five business days after the team's final day at the provincial tournament.