

# Management of National Team Funds and Accounts

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The purpose of this document is to provide direction for the following:

- Options available to National teams
- Initial setup and agreement of team accounts
- Support and visibility from the CUGA Treasurer
- Managing donation and sponsorship for teams
- Managing purchases and team payments
- Timelines for reporting

## Options available:

1. Team Manager manages all funds:
  - a. Manager collects and tracks all deposits, payments to vendors, payments to the tournament organization, and refunds.
  - b. CUGA Treasurer will make all payments to CMAS for subscriptions and sport licenses.
2. Team Funds are managed through the CUGA Team account:
  - a. The manager ensures payments are sent to CUGA
  - b. The CUGA Treasurer accepts all deposits, makes payments on behalf of the team(s) when requested/required.

Guidelines/Requirements for both options:

1. Cash is not acceptable for deposits, payments, or refunds. Electronic transactions are preferred.
2. CUGA will make all payments required by CMAS such as tournament subscription and sports licenses. It is the manager's responsibility to ensure team funds are in the CUGA account.
3. CUGA will make the Canadian team(s) registration payment to Worlds Tournament organizers. It is the manager's responsibility to ensure team funds are in the CUGA account.
4. All team managers and players must familiarize themselves with the CUGA policies for donations and sponsorship.
5. Official CUGA receipts are issued only when funds are deposited with CUGA. Receipts are issued according to the following:
  - a. Donors are issued an official charitable donation tax receipt.
  - b. Sponsors are issued a general receipt upon request.
  - c. General receipts for deposits or other payments are issued upon request.

6. CUGA members cannot benefit, or appear to benefit, from any financial transaction. If a CUGA member must pay an invoice through either personal or business accounts, the reimbursement will be the amount of the invoice(s) from the vendor(s).
7. Invoices/bills are required for all reimbursements.
8. Team travel cost sharing policies are the responsibility of individual teams.

## **Team Manager Manages All Funds**

1. The bank account used by the team must be an account set up specifically for the team.
2. A spreadsheet must be set up to track and communicate deposits, payments, refunds. See the CUGA treasurer or previous managers for sample workbooks. An electronic document is required so that it can be easily shared.
3. Create a draft budget. See the CUGA Treasurer or previous managers for sample budgets.
4. Communicate with the CUGA Treasurer the team intention to manage funds outside with CUGA accounts. Determine which payments will flow through CUGA and the approximate timeline of those payments. Ensure funds are transferred to CUGA in time for the required payments.
5. CUGA requires each team manager to report on the state of their finances 4 times throughout the National Team cycle. First, within the first 2 months after initial deposits are required. Second, prior to the payment of registration with the Worlds organizers. Third, one month prior to Worlds. Fourth, when all payments are made and refunds are done.
  - a. Reporting will be in the form of the updated spreadsheet and a brief note of upcoming major activities, concerns, etc.
6. All donation funds must be deposited with CUGA. The funds will be transferred to the appropriate team(s) once they have been processed.
7. Sponsorship funds are required to be deposited with CUGA only if the sponsor requests a receipt. In that case the funds will be transferred to the appropriate team(s) once they have been processed.
8. Once all expenses are paid and refunds are made the team manager and CUGA Treasurer will review and sign-off for completion.

## **Team Funds are Managed through the CUGA Team Account**

1. A spreadsheet will be setup to track and communicate deposits, payments, refunds. It is expected the team manager will also track financial information.
2. The team manager will create and maintain a budget. See the CUGA Treasurer or previous managers for sample budgets.

3. The team manager will communicate with players/parents and ensure they know their deposit requirements. The manager is responsible for timeliness of deposits.
4. All deposits must be electronic. Cash and cheques are not accepted.
5. The team manager is responsible for validating invoices and notifying CUGA when payments are required.
6. The CUGA treasurer will share the team spreadsheet with the manager on a regular basis. The team manager is required to review, validate, and follow-up on any issues.
7. All donation funds must be deposited with CUGA. The funds will be transferred to the appropriate team(s) once they have been processed.
8. Sponsorship funds are required to be deposited with CUGA only if the sponsor requests a receipt. In that case the funds will be transferred to the appropriate team(s) once they have been processed.
9. Final invoices must be received within 60 days of completion of the competition.
10. All refunds will be made within 90 days of the completion of the competition unless invoices were received outside of 60 days post competition.
11. All refunds will be electronic.
12. Once all expenses are paid and refunds are made the team manager and CUGA Treasurer will sign-off for completion of project.