



Kent Valley Hockey Association

6015 S. 240th St.
Kent, WA 98032

Team Bank Account Procedures

Original Draft - 10 January, 2007
Revised and Approved – June 21, 2017

Purpose:

The purpose of this procedure is to enable Kent Valley Hockey Association (KVHA) teams to conveniently and responsibly create and maintain their own team bank accounts for the benefit of their teams.

All organizations, whether they are commercial, or charitable, require procedures for monitoring their financial situation. In their most basic form, these procedures must consist of manual records of the credits and debits in and out of the bank account(s). For a charity, this need is especially important since it is handling money that has been donated by others for the purposes of furthering the aims of that organization.

Procedure:

1. Creating a Team Account

Contact Dawn Rutherford by email Dawn@kentvalleyicecentre.net to setup your team bank account. The team bank account will be set up @ BECU. KVHA team bank accounts will be named following these examples: KVHA U10 Tornadoes, KVHA U12 Tornadoes, KVHA U14 Tornadoes, etc.

2. Two Signers Required

A team account must have two members of the team as signers, preferably the Team Manager or Team Treasurer and Head Coach or Assistant Coach. Dawn Rutherford must be provided the names and contact information of the signers on each KVHA team bank account.

3. Account Mailing Address

All KVHA Team bank accounts will be created with the KVHA mailing address; 6015 S. 240th St. Kent, WA. 98032. Statements will be mailed to the KVHA address so that the KVHA Treasurer is able to monitor the accounts and account numbers. Statements will be emailed to the team treasurer & manager each month, unless you have online access with BECU (then you can view online).

4. Team Income

All monetary donations to the team (cash or checks) must be processed through the primary KVHA bank account. Donations must be turned in to the KVHA Treasurer for processing. KVHA teams should allow for a minimum of one week for turnaround processing. The KVHA Treasurer will write a check to the KVHA team equal to 100% of the donated funds. This is a necessary process to assure proper accounting of charitable donations for tax purposes.

Non-monetary donations must be acknowledged in writing to the KVHA Treasurer, specifying the nature and value of the donation. Again, this is a necessary process to assure proper accounting of charitable donations for tax purposes.

5. Team Bank Account Expenses

Team bank accounts are responsible for all bank expenses, overdrafts charges, check orders and other costs related to the administration of the team bank account. Provision for such expenses should be included in each team's budget.

6. Team Budgets

KVHA recommends that each team establish a budget for the season which identifies all anticipated revenue and expenses.

7. Team Accounting Records and Reporting

Each KVHA team should maintain a record of all income and expenses. The records should identify; date, source of income, purpose of expense, amount, and check number. Receipts should be maintained to substantiate expenses.

It is recommended that signers on the team account prepare periodic reports on income and expenses associated with the team bank account. These reports should be shared with team members (parents).

8. End-of-Season Disposition of Funds

KVHA teams are encouraged to make every effort to spend the funds in their team bank accounts for the purposes for which they were donated or earned. The team has numerous acceptable options for disbursing surplus funds remaining at the end of the season:

- a. Fund a team party,
- b. Coaches gifts
- c. Team participation awards,
- d. Reimburse coaches for travel expenses,
- e. Purchase KVIC ice-time for a team and family recreational skate,
- f. Divide the surplus funds equitably among the parents,
- g. Donate the balance to next year's KVHA Scholarship Fund.
- h. Provide sponsor acknowledgments (team picture, or plaque),

Surplus funds should be expended in accordance with the desires of the majority of team members and the team account should be closed at the end of the season. KVHA will not allow teams to carry funds over from one season to the next.

9. Account Transfer from Season to Season

In those cases where a Coach or Team Manager wishes to preserve a team account for the following season, the KVHA team bank account can be easily transferred between teams from one season to the next by creating a new signature card with BECU identifying the team's new signers. (The account name may need to be changed if the team name changes for the new season.) However, the funds for the season just ended must be fully expended as provided for in item 8 above.

It is important to turn over team accounts to the KVHA Treasurer at the end of the season. Preferably, the signers should visit BECU and have their names removed from the account. This helps to assure that the account is available to the next generation of signers. The KVHA Treasurer can assist with this process if necessary and must be informed when KVHA team bank account signers change or the account name changes.

10. IRS Accountability

It is important for all KVHA members to be aware that all donations and funds earned by a KVHA team must go through the Primary KVHA Bank Account first and should never be deposited directly into a team bank account. The KVHA Treasurer makes deposits into the Primary KVHA Bank Account. If any NSF checks or other problems are encountered, they are handled by the KVHA Treasurer. The KVHA Treasurer will write a check to the KVHA team equal to 100% of the donated funds which can be deposited into the KVHA team bank account.

Approved as to form by:

KVHA Treasurer Dawn Rutherford Date: 6/21/2017
Dawn Rutherford