



Team Bank Account Policy

Although the Sarnia Braves (hereafter referred to as “Braves”) organization would prefer to limit the number of bank accounts associated with the organization by discouraging teams having their own separate bank accounts, it does recognize that in certain instances a separate team bank account may facilitate the needs of both the teams and the Braves organization.

In lieu of a team bank account and the responsibilities that come with the approval and operation of the account, all members should recognize that they can deposit funds into the Brave’s general bank account just as they would a team bank account. Funds deposited directly to the Braves account will be managed under separate categories of the financial statements, to record the income and expense associate with the team funds. This method of finance should be considered first before considering a team bank account.

This policy is intended to document the organization’s practice regarding the initiation, operation and closure of team bank accounts.

1. General Requirements

For the approval and operation of a team specific bank account:

- a) The account name will reflect the team’s Baseball Ontario registration number.
- b) The Sarnia Braves Treasurer (hereafter referred to as “Treasurer”) will provide a document approving the opening of the team account. *(Note: Most banks will require this letter, but apparently not all do)*
- c) The account must require dual signatures for all disbursements/withdrawals. The authorized persons will be noted on the letter or authorization provided in b).
- d) No more than one of the authorized signatures may be a coach, assistant coach or manager of the team. Other authorized signatures must be team member parents.
- e) The Treasurer will be notified of the bank and the account number for the Brave’s records.
- f) A financial statement including a list of outstanding payments and accounts payable, will be provided to the team parents, coaching staff and the Treasurer monthly.
- g) Upon receipt of the account’s monthly statement, a copy will be forwarded to the Treasurer.
- h) The bank account must be closed at the end of the playing season. The Treasurer is to be notified upon account closure.
- i) The account bank balance must not exceed \$1,000 without the express permission of the Treasurer.



Sarnia Braves Policies

2. Approved Uses of Team Bank Accounts

The Sarnia Braves will conduct all of the financial transactions on behalf of the organisation. Expenditures such as diamonds, umpires fees, and equipment purchases are the purview of the organisation. These would follow the procedures in place for such expenditures.

Team bank accounts should handle transactions that are team specific, and of sufficiently small value that they would not need to flow through the Braves financial records.

The following would be acceptable team account deposits and subsequent expenditures;

- a) Parent deposits requested by the team administration.
- b) Revenue and expenses associated with team events such as barbeques or pool parties.
- c) Fan gear for parents and players (ie hoodies, bags etc). The Sarnia Braves Purchasing Policy will be followed when purchasing the goods.
- d) Tournament registration fees beyond the three tournaments (plus LDW Championship) to be paid by the Sarnia Braves.
- e) Any purchase exceeding a value of \$500 will be done using a purchase order issued by the Treasurer. The invoice associated with purchase will be paid by the Treasurer. The team will forward the necessary funds to the Treasurer to cover the purchase.

Revision Date	Updated by	Board Approval Date	Revision History
03-Feb-20	Allan Ebert	24-Feb-20	Initial draft