



International Academy
Waterloo

Re: Banking and Team Bond Financial Policy

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Teams registered with WMSC (BVB IA Waterloo) are considered a unit of the Club and are accountable to maintain good standing according to Club policies and procedures.

Competitive Teams in IModel & District Leagues:

Team Bank Accounts:

Competitive Teams can open team bank accounts and collect funds from players for the purpose of tournaments, team events, etc. However, teams should not be collecting funds from players unless there is a known purpose for the funds. Teams should not be collecting funds to simply put aside for future use.

The Team must have a financial record with a recognized bank institution. Team banking activities must not be conducted through team officials' personal bank accounts. Individual team bank accounts require 2 signatures (the parties must not be related or be the head coach).

Letters of permission for the opening of a Team bank account are available through the Club's Finance Administrator and signed by the General Manager. Please allow 7 -10 business days for the processing of the letter.

Financial Reporting: A detailed accounting of income sources and expenditures must be maintained throughout the season. Copies of all monthly bank statements and a detailed accounting of income sources and expenditures must be maintained and submitted ("Account Reporting Form") to the Office by the annually specified deadline to meet the annual audit and Canada Revenue Agency requirements. This is **COMPULSORY**. Not complying with the mandatory financial reporting procedure jeopardizes WMSC's not-for-profit status and coaches' mileage reimbursement will be withheld.

At the end of each season, the balance in these team accounts should be \$0.00 if the funds have been used for their intended purpose. Any surplus in funds should be used for a team event or a team-based purpose, but they may also be carried over to the following season if necessary.

Team Bond Funds:

Competitive teams are required to pay a team bond fee at the start of each season to WMSC. This bond is held in trust and is used to pay for all fines levied against any team member (officials and players). WMSC shall not be responsible for any fines. The leagues will fine the Club who in turn will adjust the team account accordingly.



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At the end of the season, any funds remaining in this Team Bond Fund will be distributed to the Team Manager, who in turn should be dividing and distributing that amount equally to all players.

OPDL & Skill Centre:

OPDL and Skill Centre teams are not permitted to open and maintain their own bank accounts. Funds for each team are managed by the club in trust and tracked throughout the course of each season.

Skill Centre teams are not required to pay a team bond at the start of the season. However, teams will be individually responsible for disciplinary costs they incur. This includes fines from the league on behaviour, game sheet compliance, etc. For any team functions or financial operations when it comes to Skill Centre teams, Team Managers can coordinate this directly with parents and do not require a team bank account or team bond.

OPDL teams will be charged a team bond fee. The purpose of this fee is to cover any disciplinary or administrative costs the team has throughout the season. Each team must have a bond in the amount listed below prior to the start of the outdoor season, this should not exceed \$1,000.00. The source of these funds can come from fundraising or members directly.

If teams are planning to take part in fundraising activities to raise above and beyond the team bond schedule below, they can fundraise for these costs and add this to their team bond balance. However, these funds should be collected for a specific purpose (ie. Tournaments, player data software, etc.) and not simply collected to build up the balance of their team bond. The Team Bond Fund is managed by the club, so all funds that are required to be added to the fund should be made payable to Waterloo Minor Soccer Club.

At the end of each season, the club will provide a breakdown of funds collected and balance of their team bond fund. Any surplus above and beyond the Team Bond Fee amount (see schedule below) will be redistributed to the team manager to be redistributed to the team. Minimum Team Bond Fees will be discussed with each team to determine if they would like to roll the funds over to the following season or have them distributed to the team to close out the current season. This decision is often dependent upon the amount of turnover a team may experience.

The Team Bond fee schedule is as follows:



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Program	Amount (\$)
Skill Centre	\$0 – Teams will be responsible for disciplinary costs on an individual basis
Competitive – District	\$750 per team
Competitive – IModel	\$750 per team
OWSL/OSL	\$500 per team
OPDL	\$1,000 per team



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Appendix:

- Team bonds will be mandatory and must be paid to the Club prior to the first regular outdoor season game.
- Any Team Bonds that go unclaimed after 2 full seasons will be claimed by the club and 100% of the funds will go toward financial assistance programs to provide accessibility for future youth to play.
- For OPDL teams, U17 teams should redistribute 100% of their funds at the end of the season, seeing as this is the end of their player journey in OPDL.



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