

Accounting 101

Keeping track of your income and expenses is extremely important for proper reporting.

Here are a few tips:

Keep a detailed journal of all activity that goes through your bank account. (Available on the CHBA website)

Keep copies of all cheques issued and what they were for. Photocopy all cheques received and all cheques you write if you are not getting them back from the bank. Use cheques in sequential order, start with cheque #1.

Keep copies of all receipts. If a receipt is not received, then you should write up on a sheet of paper or in a receipt book available at dollar stores, what the payment was for, who it was to and the amount it was written for. Have the person who submitted the request for money sign the form. Then both the manager and treasurer must sign it as the approval for the expense.

Reconcile your bank account every month.

Prepare a statement on a regular basis and send updates to team parents monthly. This allows you to see how you are doing in relation to your budget and make adjustments to how much fundraising is required.

You should ensure that you track your expenses in 2 main categories. Those expenses that you can use fundraised money to pay for and those expenses that the parents' contributions will pay for. Then you can subdivide the expenses paid for with fundraised money into several groupings (ice rental, referees, tournaments , year end party etc) . If this is done then it is very clear at the end of the year how much of a refund the parents will get. If there is excess fundraised money this must be returned to the Association. The journal is available under the manager/treasure guides on the CHBA website.

To ensure that you don't over fundraise you should prepare a reasonable budget based on prior year's budgets (guidance is available from the fundraising coordinator). Once you have started the fundraising process then evaluate after each fundraiser whether or not another fundraiser is required. For example, you may budget \$5,000 for an auction but end up making \$6,500 then perhaps there isn't a need to do that raffle that would have potentially made \$1,500.