

Baltimore Union Soccer Club

Financial Policies and Procedures



The Perry Hall White Marsh Soccer Club (PHWM-SC) is a community based soccer club. In order to assure financial solvency and accountability the following financial procedures will be strictly applied when conducting Club financial business.

The Coach/Manager of any Club Team is responsible for coordinating the collection and distribution of all funds for their team. Whenever possible, a team should have a designated person to conduct team financial business in coordination with the Coach. Duties include formulating a balanced annual team budget, collecting any income for deposit, considering and authorizing team expenditures and keeping a reasonably accurate accounting of the team's finances.

Deposit slips, deposit summary forms, check request forms, budget forms, and team financial reports are available from the PHWM-SC and will be provided to each team. The Club Treasurer is:

Sherry Barrouk
9007 Hedgerow Way
Nottingham, MD 21236
sbarrouk@gmail.com

Deposits

Every attempt should be made to deposit checks promptly, as a courtesy to the check maker and tool of efficient accounting. In any event, all income must be deposited within fourteen (14) days of the receipt.

All checks must be deposited along with all cash receipts into the Club checking account maintained at the Bank of America. When accepting checks, write the team code in the notation space for identification purposes in the event that a check is returned for insufficient funds.

All checks and cash **MUST** be deposited into the Club checking account. Cash collected **MAY NOT** be used to pay out expenses for the team.

When making a deposit, write the Team Code on the deposit slip. The teller at Bank of America should return a validated copy. Mail or email a scanned copy promptly to the Club Treasurer. (address above) A Deposit Summary form must be attached to every deposit slip. If the Treasurer does not receive a validated copy of the deposit slip your team will not be credited for the amount of the deposit and it will be listed as an unclaimed deposit. (see below)

If the bank sends an adjustment notice for an inaccurate deposit or a returned check from your team, you will receive notice from the Club Treasurer and your team funds will be adjusted accordingly.

Expenditures

Coaches/Managers are authorized to purchase any necessary equipment, uniforms, supplies, etc. To pay for these purchases, a check request form including the payee's name and address, the amount for which the check should be written, a description of the purchase, the team code and an authorizing signature must be prepared. Attach any copies of vendor's invoices or register receipts and forward to the Club Treasurer for payment. Please print or forward confirmation emails for tournaments. Checks WILL NOT be processed without a copy or email of the receipt/confirmation. Team Coaches/Managers should retain copies of check requests and vendor invoices for their team records.

The Club Treasurer will not process any payments without an authorized check request form. For certain types of expenditures (such as referee fees), a vendor's invoice will not be available. In place of the invoice, please include a flyer or application from the organization that shows the cost of the referee fee. Request for payments to trainers must include an invoice from the trainer. The Club Treasurer will mail the checks to the Coach/Manager unless otherwise designated. If it is desired that a check be sent directly to the payee, the address of the payee must be included with the request.

1099 tax forms must be issued to any payee that receives \$600 or more for services paid in a calendar year. Services include referee fees, training fees, etc. The payee must fill out a W-9 form prior to receiving the check that will bring them over the \$600 limit.

Returned Checks

Teams are charged \$15.00 for every returned check. It is up to the team to contact the payer to collect the amount of the check and the \$15.00 fee. Once the fee is collected and deposited, the program will be credited the amount of the check and the \$15.00 fee.

Budget and Bookkeeping

Team Coaches/Managers are responsible for formulating a realistic annual team budget and maintaining accurate records of all financial transactions (deposits, expenditures and a fund balance). Teams must be self-sustaining unless otherwise authorized by the Club Board. Checks for expenditures beyond the team fund balance will not be issued without prior Board approval. The fund balance per the team's records should be reconciled with the balance per the Club Treasurer's report monthly. Any discrepancies should be resolved with the Club Treasurer immediately upon discovery.

At the end of each month, the Club Treasurer will email a check register and Profit and Loss report to each team. (maintained on Quick Books). The Club Treasurer will also review the monthly bank statement to identify and record other transactions not previously recorded, including deposits appearing on the bank statement for which no deposit slip was received. The Club Treasurer will prepare a summary of these unclaimed deposits monthly and attach this summary to the Treasurer's report. The Treasurer's report and summary of unclaimed deposits will be available at the monthly Club meetings.

Any such deposit which is not claimed by a program within six (6) months will be credited to the Clubs general fund.

Fundraising

All expenses for fundraisers MUST be paid through a check request with the Club Treasurer. DO NOT pay any fundraising expenses with cash received.

Bull Roasts: Payments to the vendor/caterer, DJ, ticket printing, prizes, etc. must all be paid by check through the Club Treasurer. You MAY NOT pay any expenses with the cash you receive from ticket and raffle sales. When filling out the deposit summary form, please separate the funds for the event ticket sales from any funds received for raffles, money wheels, silent auctions, 50/50's, etc.

Gambling: Permits must be obtained for any raffles, money wheels, 50/50's, bingos, etc.

Football Pools: Football pools are prohibited. They are illegal if all the funds collected are not used for the payout. Therefore, they may not be used as a fundraiser.