

# 700 – Finance

## 1. Financial Operations

The Finance Policy is meant to help the SAY Administrator(s) ensure there are sufficient resources to keep the SAY Area/ District operating properly. The policy also helps ensure that these resources are used efficiently and effectively and that accounting best practices are utilized. A transparent finance policy can help protect SAY Administrator(s) from other financial risks including unauthorized expenditures and theft of funds. We have all heard and seen the stories of the friendly sports Administrator/coach who stole thousands of dollars from their youth sports organization due to a lack of policies and/or oversight. Do not let this happen to your organization.

## 2. Financial Procedures

Here are the key financial procedures that all organizations should implement and follow on a regular basis:

**2.1 Oversight** – It is strongly suggested that you set up a Finance Committee to oversee and handle all banking and financial transactions. This committee should be headed by the Treasurer with at least one other non-related Board member on the committee.

**2.2 Separation of Duties** – If possible, the person who handles the cash/checks should not be the same person who authorizes the payments and makes the accounting entries. Always utilize two or more people (preferably not related) to oversee/handle financial transactions.

**2.3 Accounting Records** – A record of activity (receipts/documentation/approvals) should be maintained for all financial transactions. For many organizations the bank statement will suffice with the appropriate copies/details of those receipts/disbursements attached. These records should be properly maintained to support all financial activity of the organization and available for review by appropriate members and or audit. Keep in mind that all supporting documentation including board approval/minutes will help ensure there are no improper financial activities.

**2.4 Banking** – All banking should be accomplished through a bank account in the name of the organization. Do not use an individual's bank account. The monthly bank statement should be reviewed by at least two Board members on a regular basis. We suggest that all check copies be available for inspection either as part of the bank statement or from the accounting records. A reconciliation of each bank account should be performed monthly. Be sure to remove the names of people who are no longer authorized to conduct banking transactions on behalf of your organization. This can be accomplished by contacting your bank and asking to update the signature cards.

**2.5 Budget** – An annual budget of expected cash receipts and cash disbursements should be prepared and approved by the appropriate board members. A sensible budget with controlled spending is vital to the success and sustainability of your organization. We would also suggest that actual vs budget results be reviewed by all members on a consistent basis.

**2.6 Cash Receipts** – Keep control over physical cash/checks before being deposited. All receipts should be deposited as soon as practical to avoid the potential for loss. We suggest you reconcile cash receipts to the amount of activity to ensure accuracy. For example, take the number of players signed up times the cost of registration and compare to the deposit amount or compare the cash receipts in concessions to a cash register receipt. As always, it is best to have two unrelated adults involved with all cash to minimize the chance of loss and protect all persons involved.

**2.7 Cash Disbursements** – All disbursements should be approved by your organization/Board in writing. If sending a check, consider requiring two signatures from authorized individuals. If using a debit/credit card, then the monthly statement should be reviewed and approved by at least two Board members.

### **3. National Office Purchases**

SAY Soccer is a non-profit organization that provides a variety of equipment, referee needs and other administrative items for sale at little to no mark up for the benefit of our members. As such, we have implemented the following policy to avoid any losses and/or use of valuable staff time addressing collection of past due accounts:

All equipment, referee supplies, rule books and other administrative items for sale by the National Office must be paid for prior to shipping. This can be accomplished via credit card, ACH or wire transfer for immediate needs. If you prefer to pay via check then once your check is received the purchased items will be shipped.

### **4. Player Fee Payments**

In addition, we ask that our members consider paying their player fees via check, ACH or wire transfer to minimize the transactional costs to SAY Soccer of using credit cards. Our goal is always to use every dollar in the most productive and efficient manner possible for the greatest benefit to our members.

Thank you for your cooperation and understanding.