



Guelph Soccer Financial Development Strategy

Guelph Soccer's Financial Strategy links directly with the Club's Strategic Plan. Our Financial Strategy is an integral part of our budgeting process and our annual operations as well as a component of our strategic planning process. The Finance Committee is involved at all levels of budgeting at Guelph Soccer and makes all recommendations to the Board related to strategic financial decisions.

Revenues

Guelph Soccer recognizes that our annual revenues are heavily dependent upon registration revenues. This is something that Guelph Soccer recognizes will likely always be the case; however, we also recognize that to protect the financial future of the Club, we need to diversify our revenues as much as possible.

Guelph Soccer has added new programs to help diversify our program revenues. These programs include: neighbourhood programs to reduce barriers to organized soccer; tiny timbits programs (age 3); Women's adult league. Guelph Soccer also organizes and operates an annual tournament which is well-attended and often sold out.

Guelph Soccer will continue to look for ways to add non-traditional soccer programming and will continue to apply for grants to allow for other revenue potential.

Expenses

Guelph Soccer does not operate or own its facilities. As a result, the majority of our expenses are variable and are managed as part of the operations. This allows the Club to react quickly if needed to adjust the operation to ensure expenses are held in check. Management is held accountable through regular reporting to the Board and to the Finance Committee for the expenses for the Club.

All grants Guelph Soccer has received from various organizations and foundations have strict reporting requirements and the monies received are often applied directly to expenses. This allows Guelph Soccer to utilize revenues for other operational objectives. This also provides additional financial oversight for the Club.

Guelph Soccer has moved our accounting processes and reporting to QuickBooks Online. This allows for more timely reporting to the Board of Directors and allows the Treasurer access to real time information. Our annual audit includes a review of our processes by our auditors to provide additional financial controls.

Guelph Soccer will continue to develop and strengthen relationships with our community partners that own and operate facilities in our area to keep our capital expenditures low.



Budget

The Club's Finance Committee meets regularly and is responsible for preparing the annual budget and for presenting this budget to the Board for approval. It is the policy of the Club to prepare an annual budget that forecasts either a small surplus or for a break-even position at the end of each fiscal year. The Board of Directors considers it a best practice not to approve a budget with a forecasted deficit and will avoid doing so whenever possible.

Surplus/Deficit

The Club is committed to using any surplus at the end of any fiscal year to invest back into the Club. These surpluses may be used to expand programming, introduce new programming or update existing smaller capital items (such as office equipment, soccer equipment, etc.) for the benefit of the members.

Should the Club end the fiscal year in a deficit position, this will be addressed through the use of retained earnings (if possible). The Board and Management will make every effort to budget for a surplus in following years to offset the incurred deficit.

Our goal at Guelph Soccer is to retain and carry 6 to 12 months of current operating expenditures in cash or equivalents before investing in any Club initiatives, new equipment or in any special capital projects.

Investment Policy

Guelph Soccer does not have facilities that we have to manage or that require us to set aside funds for capital improvements.

Any retained earnings will be invested in short-term securities to maximize the returns on these funds. The Finance Committee will also be considering investing revenues in short-term securities when we are in a highly positive cash flow position to provide greater returns and greater financial flexibility.

The Club will also look to set aside funds for potential future capital investments.