



Guelph Soccer Financial Guidelines for Representative Teams

Purpose

To ensure the prudent and responsible use of money that is used by Guelph Soccer Representative Teams.

Policy

To ensure the prudent and responsible use of money that is generated and utilized by Guelph Soccer Representative Teams. All Guelph Soccer Representative Teams are required to adhere to these regulations and procedures.

Each Representative Team Head Coach must appoint a Team Manager. Each team must open a bank account with at least two people having signing authority. The Head Coach may not be a signing authority. The people with signing authority cannot be relatives.

A Parent Meeting must be held prior to the start of each soccer season. At the Parent Meeting, a detailed list of anticipated expenses should be presented (known as the Team Budget). Parents/guardians are entitled to know approximately what amount of money will be required to sustain the team and at what intervals the funds will be collected.

At the Parent Meeting, parents/guardians must approve by a two-thirds majority vote the Team Budget before it can be considered final. A Quorum of at least half the players' parents/guardians is required before a vote can be taken.

In the event that expenses must be paid before the Team Budget is approved, a two-thirds majority of parents/guardians must approve the expenditure.

At the Parent Meeting, parents/guardians must agree to the manner in which sponsorship funds, fundraising and player fees are to be allocated within the Team Budget. The order in which team funds are spent is: 1) Sponsorship funding 2) Fundraising and 3) Player fees.

In the event that a team receives more sponsorship funding than its total team expenses, the remaining sponsorship funds cannot be disbursed to parents/guardians. These funds must remain with the team. Any remaining money (excluding Sponsorship funds) must be disbursed to the parents/guardians at the end of the season.

A detailed Team Budget and meeting minutes noting that parents/guardians have approved the Team Budget and allocation of funds must be submitted to the parents/guardians and to Guelph Soccer.



A Team Budget cannot be changed without the approval of a two-thirds majority of the parents/guardians. This included redirecting funds (or unspent funds) from one component of the Team Budget to another.

The Team Manager is responsible for maintaining an up to date and well-prepared Financial Statement. An accurate, up to date accounting of all monetary transactions must be kept and must be presented when requested by Guelph Soccer.

Any person designated by the team as the Team Fundraiser will provide to the Team Manager a detailed financial accounting of revenue and expenses. This accounting must be included in the team's Financial Statement.

A final Financial Statement and bank statement must be provided before the end of the soccer season (by September 30th) to the parents/guardians and Guelph Soccer.

Any outstanding monies owed to Guelph Soccer, including fines, must be paid on demand to the Club, no later than the end of each outdoor season (September 30). If outstanding monies are not paid by September 30, the Team Manager, Head Coach and the team will face sanctions until all monies are paid in full.

At the end of each season, the team account must be reduced to a maximum of \$150 balance (summer - September 30). All remaining sponsorship money must be turned over to Guelph Soccer, who will hold the funds until the next season's budget is approved by the parents/guardians.

It is the Team Manager's responsibility to handle team funds exclusively. The Team Manager and the Team Fundraiser (if appointed) will be held responsible for any missing, mishandled or mismanaged team funds.

Setting up a Team Account

Guelph Soccer requires for a new account:

- Name of Account - e.g. "2001 Guelph Soccer Boys A Team"
- Name of Financial Institution
- Address of Financial Institution
- Signatories (generally, team manager and one/two parents of players. Head Coach is NOT allowed to be a signatory).

Guelph Soccer requires the same as above for accounts taken over from previous officials, plus the name(s) to be removed and the name(s) to be added.