

Competitive Team Financial Policy

Parents and Sponsors make a significant financial investment in their children (the players) and the team. The King United Soccer Club is committed to ensuring that all funds are responsibly managed for the betterment of the overall soccer experience. This Competitive Team Financial Policy provides the terms by which the team's finances are operated and governed.

Each Competitive Team must have a team account authorised by the Club Treasurer and governed by the Club. The team account will be opened/owned by the Club, operated by the team officials and overseen by the Club Treasurer. Teams are not permitted to create their own bank accounts and hold money anywhere other than the official account authorised by the Club Treasurer. Team accounts are carried over from season to season, the balance is never zeroed out and paid back to the player/parents. All money from sponsorship and fundraising goes directly to the Team account. The KUSC does not share in any of the Team revenues. All team revenues (team fees, sponsorship, and fundraising) is to be spent on the players/team.

Parents are entitled to know how the team funds are being spent and may respectfully review and discuss the financial records with the team officials. The Team Manager is responsible for the management of the team finances, but the Team Head Coach bears ultimate responsibility for everything dealing with the team. A copy of the Team financial statements must be provided to each parent for review at all mandatory parent meetings (held minimum twice at the start of the indoor and outdoor seasons). A parent may, at any time, arrange a review of the financial records with the team manager.

The following are mandatory requirements of each team:

- Each Team account will have three authorised signatures: two Club officials (the Club Treasurer, and VP of Competitive Soccer) and the Team Manager.
- All incoming revenues/cheques will be made out to the team account and may be deposited by any two of the three authorised persons.
- A bank card, authorised for deposits only, will be issued to the Team Manager to assist with the timely deposits of incoming monies.
- All outgoing expenses/cheques must be signed by a minimum of one Club official and one Team Official. Under no circumstances can withdrawals be made in any form i.e. ATM withdrawals, money orders, drafts, etc., other than team cheque with two authorised signatures.
- All team funds, including the proceeds of fundraisers, are to be deposited within 7 business days into the team account. Absolutely no cash floats, beyond referee fees for league games, are permitted.

- All team cheques presented for signature must have all associated receipts attached and reconciled.
- Team cheques made out to a signing authority cannot be signed by the same signing authority. This includes immediate family members & associates of the signing authority. In the event that the team signing authority seeks reimbursement the cheque must be authorised by the two Club signing authorities.
- All incoming revenues and outgoing expenses must be itemised individually and included in the team financial ledger. Incoming and outgoing transactions should be itemised so as to ensure full transparency to all transactions..
- The Club's official Competitive Team ledger template, downloadable from the Club website, must be used to manage the team finances.
- Each Team Manager is given a green banking folder which is to contain: all bank statements, back up receipts and invoices to all cheques and copies of any financial transactions. This folder can be reviewed at any time by the club Treasurer and must be maintained and kept up to date. The green folder follows the team and must be handed off in the event of a new team manager.
- All teams must maintain a positive balance of \$500 at all times.
- Teams are not permitted to carry funds exceeding \$15,000 unless authorised by the Club Treasurer and VP of Competitive Soccer.
- A team budget must be presented to the VP of Competitive Soccer prior to the start of the indoor and outdoor seasons. The budget will form the basis of the team fees. The Club Competitive Fee will be set by the Club twice annually (indoor and outdoor seasons). The Club Competitive Fee plus the Team Fee will form the complete payment required of each player.
- Up-to-date Financial Statements must be presented to the Club Treasurer and VP of Competitive Soccer at the start of the indoor and outdoor seasons. More frequent statements may be required at the discretion of the Club Treasurer.
- The Club Treasurer, at their discretion, may select team(s) to audit their financial records. The Team Managers will be advised two weeks in advance of the audit at which point all financial records are to be provided to the Club Treasurer for the purposes of the audit.
- Sponsorship is donated to the team for the team. Individual players are not sponsored, sponsorship funds cannot be used to reduce the team fees of a single player. All sponsorship revenues are to be used to support the development and success of the team.
- Refunds are not permitted once the player/parents accept their position on the team. The VP of Competitive Soccer can, when appropriate, apply due discretion to deviate from this policy. Fairness to all parties is first and foremost.

- Fines and any fees associated with disciplinary action are the financial responsibility of the team involved. If invoiced for said fines/fees, the Club will require reimbursement from the team.
- Teams are not permitted to enter into agreements or contracts without prior written approval from the VP of Competitive Soccer.
- Any team social event in excess of \$50/player may not be reimbursed if not pre-approved by the VP of Competitive Soccer.
- In the event of a team that is discontinued the settlement and disbursement of team funds shall be as follows:
 - All outstanding expenses are paid from team account
 - Remaining funds disbursement will be determined by the VP of Competitive Soccer in consultation with the Club Treasurer. Team funds are not dispersed to the parents.

Failure to comply with the Competitive Financial Policy will result in the removal of the competitive team representative as a signing authority on the team account. Continued failure to adhere to the financial policy will result in further action by the Club.

The King United Soccer Club reserves the right to alter this policy as necessary to ensure the responsible management of team funds.