US Youth Soccer Guidelines for Financial Management

US Youth Soccer Risk Management Committee

GENERAL RECOMMENDATIONS FOR STATE ASSOCIATION BANK ACCOUNTS

State Associations may maintain whatever independent bank accounts they require in order to carry out their obligations to their own membership. The accounts of these members may be subject to audit by the Board of Directors of U S Youth Soccer or its designee at any time in order to insure that the State Association is operating in a fiscally prudent manner.

Type of Accounts

It is recommended that State Associations have a minimum of two accounts; an operating account and an investment account. The size of the operating account will vary depending on the size of the State Association. It is recommended that the investment account retain a minimum balance of $10,000.00

Name of Accounts

All State Association accounts should be in the name of the organization only. State Association accounts must never be in an individual's name.

Location of Accounts

All State Association accounts must be located in institutions insured by FDIC or by another federally-insured institution. Each account should not exceed the maximum amount for which it is insured.

Signatures Required

It is recommended that State Associations require the signature of two authorized officers on checks.

Reconciliation of all Financial Statements

All State Association bank accounts and financial statements should be reconciled by a board member or committee member who has no check writing authority. The reconciled accounts should be given to the treasurer for review.

Investment Accounts

The State Association president or chairman should appoint an Investment Committee to advise the board of directors on investments of State Association funds. It is recommended that this committee be chaired by the treasurer. Upon advice of this committee and the treasurer, the board of directors should then decide the nature and amount of investment for the State Association.

When planning the investment of association funds, the following considerations should be made (listed in the order of priority):

1. security
2. liquidity
3. rate of return

DOCUMENTATION REQUIRED FOR EXPENSE REIMBURSEMENT

State Association expenses should be paid only as a result of documentation presented supporting the expense. That documentation may include association expense reimbursement forms with proper attachments such as receipts, invoices or other written billing.

AUDITS OF THE BOOKS

It is recommended that audits are performed at least every two (2) years on all State Association accounts. An independent accounting firm which is not affiliated with your board of directors or State Association should perform these audits.

CASH DEPOSITS

It is recommended that deposits of all cash and checks be made on a daily and consistent basis. It is also recommended that the person completing the deposit slips is not the same person making the deposit.

Between deposits, it is recommended that all funds are placed into a locked safe or other lockable repository.

CREDIT CARDS

If issuing credit cards, the State Association should have them issued in the name of the association, to be utilized by only those individuals authorized, in writing, by the board. It is recommended that the State Association issue credit cards with no annual fee. If there is an annual fee, it should be paid by the association. State Associations should not issue bank debit cards.

The credit card statement should be mailed directly to the State Association, not to the individual cardholder(s). Payments on the account should be made in a timely manner to avoid interest charges. Each card holder should be responsible for providing a signed and properly completed expense reimbursement form for charges made on the association card. Receipts of these charges should be attached to the form, and submitted within 30 days of the date the expenses were incurred.

FINANCIAL RECORDS

State Association financial records should be maintained in accordance with the state laws. Records should not be destroyed until after the length of time required by either state or federal IRS laws.

FINANCIAL REPORTS

State Association financial reports should be prepared and presented at regular board of directors meetings. Complete financial reports should be made available to the State Association membership upon request.

INTERNAL REVENUE SERVICE

All individuals who will be compensated for work performed for or on behalf of the State Association must provide their full name, current address and social security number on an IRS W-9 form. IRS form 1099 also may need to be completed for these individuals. The State Association treasurer should check with the local Internal Revenue Service office for this and all reporting responsibility information.