



Team Treasurer Guidelines:

The Team Treasurer is responsible for managing the team budget and collecting the team dues. These dues cover tournament application fees, training camps, equipment needs, and coaches' hotel and travel expenses. It is the responsibility of the team to cover expenses from any players needing financial assistance for team dues. On a quarterly basis, the Team Treasurer needs to issue a report of net team dues. The Team Treasurer is also responsible for issuing a year-end report to the Issaquah Soccer Club (ISC), (see below).

Each team is responsible for issuing an IRS Form 1099 MISC (statement of miscellaneous income) to each independent contractors (i.e. trainer) they use each calendar year to extent such independent contractor is NOT incorporated and the team paid the independent contractor at least \$600.

Teams are required to set up a "Team Bank Account" in the name of the team and the Team Treasurer.

Purpose and Objective of Guidelines

To provide operational guidelines for insuring proper controls, reporting and visibility are available to all individuals, including those charged with the management of the team.

The Treasurer is charged with the responsibility of implementing these guidelines.

Bank Account

- a. A checking account in the name of the Team and Team Treasurer should be established and maintained.
- b. Monthly bank statements from the bank/financial institution should be sent to the person responsible for the bank reconciliation, which normally will be the Team Treasurer.
- c. Monthly bank account reconciliations prepared by the Team Treasurer must be reviewed and approved by a Team member who has NO checking signing authority, either the Team Manager or designate. .
- d. All Quarterly Team Financials are to be sent to the ISC Bookkeeper, with cc to the ISC Treasurer, the VP of Arsenal Elite, and the ISC Administrative Officer.

Team Treasurer financial record-keeping reports:

A full and complete financial accounting shall be kept by the Team Treasurer, who shall timely record all expenses and receivables/collections for the team and issue quarterly reports to Team parents and ISC (see above). These required reports include a calendar year-end financial report of income, expenses and outstanding receivables including supporting bank statement.

Generally, all quarterly reports will be due out no later than 30 days after the end of the calendar quarter. All financial records of the team shall remain available for viewing at all times by the team coaches and parents or by ISC, and/or by the IRS. An initial team report will be provided to team parents after the team bank account has been opened, normally built in MSExcel. .

Payment collections:

A budget established by the Team Head Coach will be presented to parents at tryouts. Team budgets are fluid depending on expenses unique to the team (i.e. number of Tournaments, extent of post season play, PSPL after regular season, etc).

The Team Treasurer will directly invoice and collect from team parents for the incremental team dues. Parents, if and when necessary, need to set up payment plans with the Team Treasurer. ISC offers scholarships for Club Registration fees that are paid directly to the ISC and/or for the basic uniform kits. ISC does not offer scholarship funds for any other Team Dues.

Collections for team dues should be deposited as soon as possible.

Teams need to pay all expenses (other than ISC registration fee) including but not limited to: league fees, field rental fees, tournament entry fees, uniforms, US Club player pass fees, Coach expense reimbursement (subject to ISC guidelines) and Trainer expenses, with a check made out to the applicable organization or business owed only.

Expenses reimbursement:

Expenses incurred on behalf of the Team will be reimbursed to extent proper documentation is provided to the team treasurer (receipt or invoice). The expense must be approved by the Team Manager (or designate), a person other than the one responsible for signing team checks.

Internal Revenue Service (IRS) obligations:

Individuals or outside trainers performing compensated functions for Teams are classified as *independent contractors* as defined in IRS prescribed guidelines.

<http://www.lni.wa.gov/ipub/101-063-000.pdf> Such *independent contractors*, if unincorporated, must be issued a Form 1099 MISC (statement of miscellaneous income) from the TEAM to the extent the Team paid at least \$600 during the calendar year to such individual or outside trainer.

The form must be mailed to the payee/recipient by January 31 following the end of subject calendar year, and to the IRS by February 28. Please check IRS guidelines for further details

<http://www.irs.gov/businesses/small/article/0,,id=179114,00.html> Proof of 1099 issuance will be included with the Teams *Annual Financial Report* sent to the ISC Treasurer, ISC VP of Arsenal Elite and ISC Administrative Officer. All Team financial reports including Quarterly and Annual Financial Reports will remain on file with the ISC Bookkeeper for reference