



TEAM ACCOUNT FINANCIAL GUIDELINES

Segregation of Funds

- Team money is kept in the Boosters bank account at Bank of America.
- On the books, team money is listed separately.
- Each team has a sub account to ensure team balances are kept separate and do not co-mingle.
- A team's money is used only by that team.
- At any time you may email the Boosters Treasurer for account balance, account activity, etc.

Team Deposits

- One or two people are the team contacts to the Boosters treasurer and deal with deposits.
- Checks to be deposited into the team account should be made payable to "Greeley Sports Boosters" with sport written in the memo line. It is the responsibility of the team financial contact to review all checks prior to deposit and make sure the sport is written in the memo line.
- Parents should decide at the beginning of each season what will happen with a surplus of funds at the end of the season, i.e. will parents be reimbursed or will the funds be rolled over?
- **BOUNCED CHECKS:** If a check deposited by a team bounces, Boosters gets charged a bank fee of \$12. Boosters will need to get reimbursed the \$12 fee from the team funds. The team will be responsible for securing a new check if necessary.
- A Deposit Form as well as a Cash/Check Log Sheet tool can be found on the Greeley Sports Boosters website under Team Resources.

Check Requests

- Boosters does not stipulate how teams spend their money.
- One or two people are the team contacts to the Boosters treasurer and deal with check requests.
- Generally check requests must be accompanied by supporting documentation, i.e. an invoice, team registration etc.
 - Exceptions may be in cases of a tip during a team trip/hotel overnight.

Expense Reimbursement Form

- Must accompany all requests for reimbursement.
- Must have receipts attached.
- Can be found on the Greeley Sports Boosters website under Team Resources.

Tax Exempt Purchasing For Teams

- Greeley Sports Boosters is a 501c3 corp. so purchases through Boosters are tax-exempt.
- You can email treasurer@greeleysportsboosters.org before you shop and request the tax exempt form which can be emailed to you.
- This may only be used when purchases are made on behalf of the team using the team's Booster account -- check cut by Sports Boosters from the team's funds.
- The tax-exempt number should not be made public or put on any communications.
- If someone forgets to use the tax-exempt number, we will not be able to reimburse for sales tax.

Compensating Freelancers

- If the team is making payment to a freelancer or independent contractor (i.e., photographer, videographer, trainer, etc), we will require the payee to fill out a Form W-9. If that person is paid more than \$600 in a calendar year, Boosters will issue the payee a Form 1099.

Advancing Funds

- If a team is short funds to pay an expense, invoice, etc, Greeley Sports Boosters **cannot** lend the team the money to cover any portion of the balance.

Greeley Sports Boosters Funds Reporting

- Monthly balance sheets, P&L and bank activity statements are available at each monthly Boosters general member meeting.
- An independent Boosters member, that does not have check writing ability, reviews the bank statements each month.