

VENICE AREA YOUTH SOCCER ASSOCIATION, INC.

DBA Venice Soccer Club / Venice SC

**FINANCIAL POLICIES
AND
PROCEDURES**

Approved 4.1.2025

1.0 DEFINITIONS

- A. "VAYSA" means Venice Area Youth Soccer Association or Venice SC (the 'Club').
- B. "BOD" means THE CLUB Board of Directors.
- C. "Officer" means any person specified as an Officer in the THE CLUB Bylaws.
- D. "Fiscal Year" is recognized as being from May 1 through April 30 of each calendar year.
- E. Executive Committee mean President, Vice President, Secretary, and Treasurer
- F. "Bank" means any commercial bank or credit union with federal insurance.
- G. "Volunteer" means a person who freely offers to take part in THE CLUB events for no monetary compensation.
- H. "Employees" meaning a full or part-time paid staff member of THE CLUB.
- I. "Independent Contractor" meaning a self-employed person or entity contracted to perform work for, or provide services to, THE CLUB as a non-employee.

2.0 PURPOSE

The objective of the Financial Policies and Procedures is to establish general financial policies and procedures that enable to perform its mission in a reasonable and consistent manner such that it's perpetual existence and continued financial security is ensured while maximizing the benefits provided to its members. Crucial to the continued existence and operation of is responsible management that maintains tax-exempt status with the federal government. shall conduct its business in accordance with all applicable laws at all times.

3.0 FINANCIAL ACCOUNTS

- 3.1.1 All income of the Club shall be deposited into and all expenses shall be paid from accounts in the name of Venice Area Youth Soccer, VAYSA, or Venice SC or .
- 3.1.2 The Club shall have the following accounts:
 - A An operating account or checking account which is exempted from bearing interest;
 - B A secondary checking account for the deposit and transfer of online and credit card payments which is exempted from bearing interest.
 - C Money market or savings account which shall be interest bearing;
 - D Investment accounts to include certificates of deposit as necessary and recommended by the BOD which shall be managed in a prudent and reasonable manner; and
 - E Office account or "petty cash" for the which may not contain more than Five hundred U.S. dollars (\$500). Treasurer shall supervise the account.
- 3.1.3 The Club Treasurer shall maintain accounts. All operating, checking, and savings accounts must be placed in institutions with federal insurance.
- 3.1.4 The four (4) Executive Officers will be signatories on all Club accounts.
- 3.1.5 Registrar, Director of Operations, Treasurer and President may have credit card access with spending limits as outlined herein.

4.0 BUDGETING AND FINANCIAL REPORTING

4.1 BUDGET

- 4.1.1 The Club Treasurer shall be responsible for providing a proposed budget for a vote of the BOD at a meeting thereof to occur between February and April.

- 4.1.2 The BOD must approve the proposed budget by a majority vote. The approved budget will be posted for membership review.
- 4.1.3 All proposed budget amendments are to be submitted in writing thirty (30) days prior to a properly scheduled meeting of the BOD. The written proposal must be submitted to the Treasurer and the Secretary. The Secretary will provide a copy of the proposal to the BOD no less than fourteen (14) days prior to the meeting during which a vote will take place. The Treasurer will present the proposal to the BOD with a recommendation. A proposed budget amendment will be adopted if a majority of the BOD votes affirmatively.

4.2 FINANCIAL REPORTING

- 4.2.1 The Treasurer will provide financial reporting to the Board at each regularly scheduled meeting. Included shall be a copy of the latest bank statement, a beginning and ending balance of account, and an itemized listing of all expenses and income.
- 4.2.2 The Treasurer shall ensure any member of the BOD requesting any financial record of THE CLUB is provided with a copy thereof within thirty (30) days. Such records may be redacted to remove sensitive information, including, without limitation, full account numbers, social security numbers, and tax identification numbers.
- 4.2.3 All individuals or entities providing a service which is compensated by must complete and provide Internal Revenue Service Form W-9 prior to any compensation being paid, regardless of the individual's expected or estimated annual earnings from the Club.
- 4.2.4 All financial records of the club shall be maintained for seven (7) years and stored digitally or at the club offices.

5.0 FINANCIAL CONTROLS

5.1 GENERAL PRINCIPLES

- 5.1.1 The Club shall conduct its business in accordance with all applicable laws at all times.
- 5.1.2 The Club shall conduct its business in a manner which shall not jeopardize its tax-exempt status.
- 5.1.3 The Club shall contract with outside booking or accounting support as needed to meet these principles.

5.2 SAFEGUARDING OF ASSETS

- 5.2.1 The Treasurer or designated staff has responsibility for the physical security of assets as follows:
 - A Valuable asset will be kept in a locked storage area, safe, or a bank deposit box.
 - B Bank deposits shall be made frequently and on the same day whenever possible.
 - C Blank check stock shall be kept in a secure locked location when not being used.
 - D Assets and potential liabilities should be adequately insured.
 - E Fixed assets will be given an identifying mark at the time of acquisition and then inventoried annually thereafter.
 - F There will be adequate computer security measures. The Executive Committee shall review the measures annually and provide a report with recommendations to the BOD prior to the AGM.
 - G Checks received by the organization should be immediately restrictively endorsed.
- 5.2.2 The Treasurer or designated staff will perform a physical audit of all property at least yearly, including, without limitation, property kept at locations maintained by a third party (i.e., bank deposit box, storage units).

5.3 EXPENDITURE AUTHORIZATION

- 5.3.1 Expenses included in the budget or that are contractually obligated are considered pre-approved.
- 5.3.2 In order to expend or obligate any funds on behalf the Club that aren't already budgeted, pre-authorization must be obtained in accordance with the authorization matrix immediately below. Only members of the board may expend or obligate funds on behalf of the Club .

	Less than \$1,000	\$1000 or greater but less than \$5000	\$5,000 or greater
President		X	
Treasurer	X	X	
Full BOD			X

The Club shall never incur costs unrelated to a proper and lawful business purpose. The use of Club funds for personal obligations is absolutely prohibited, even if later repaid, and may result in suspension and further discipline up to, and including, termination of employment, contract, or removal from office.

- 5.3.3 The Club requires no less than three quotes be sought for any purchase to exceed \$5,000 unless an agreement for such goods or services has previously been approved by the BOD or there are unforeseen or emergency circumstances which shall be verified by Board President and/or Treasurer.

5.4 PAYROLL

- 5.4.1 Payroll shall be managed by an independent third-party entity and paid in accordance with those limits set no less than annually by the BOD. This does not include paid contractors.
- 5.4.2 Payroll information, including contractor payments is strictly confidential and limited to the Board of Directors.

6.0 BUSINESS EXPENSES

6.1 LODGING

- 6.1.1 The reasonable cost of lodging when necessary for Club business is reimbursable. Reasonable cost is based on market conditions, including, without limitation, location, date, coinciding events, and advance notice prior to booking. Any hotel room cost in excess of two hundred fifty dollars (\$250.00), excluding taxes and fees, per night must be pre-approved in writing by the Treasurer or President.
- 6.1.2 Adequate lodging is meant to exclude establishments which lack basic necessities, are considered unsafe or unsanitary, or are otherwise unsuitable for the nature of the visit (i.e., a coach traveling with young players may require indoor hallways).

6.2 MEALS

- 6.2.1 For purposes of Section 6.2, a “meal” includes all food (inclusive of appetizers, soups, salads, entrees, sides, and deserts) and beverage (non-alcoholic). For example, if the Club incurs dinner costs for three individuals, then the total bill, excluding only service gratuity and tax, shall not exceed one hundred fifteen U.S. dollars (\$115.00).
- 6.2.2 The Club shall never incur expenses in excess of fifteen U.S. dollars (\$15.00) per individual for a breakfast meal. A single meal consumed between 5:00 a.m. and 11:00 a.m. will be considered breakfast.
- 6.2.3 The Club shall never incur expenses in excess of twenty-five U.S. dollars (\$25.00) per individual for a lunch meal. A single meal consumed between 11:00 a.m. and 3:30 p.m. will be considered lunch.

- 6.2.4 The Club shall never incur expenses in excess of forty U.S. dollars (\$40.00) per individual for a dinner meal. A single meal consumed between 3:30 p.m. and 11:00 p.m. will be considered dinner.
- 6.2.5 Only actual expenses, up to the values stated in 6.2.2, 6.2.3, and 6.2.4, will be paid or reimbursed by THE CLUB.
- 6.2.6 A service gratuity must be reasonable and shall never exceed twenty percent (20%).
- 6.2.7 The Club shall not incur costs for alcohol. Regardless, an individual may never consume any alcohol, paid for personally or otherwise, prior to when the individual will act on behalf of the Club in the direct or indirect presence of minor children. An individual may never consume any alcohol, even if the Club does not pay for the alcohol, if the individual is operating any vehicle owned, leased, or rented by, or on behalf of, the Club. An individual must always obey all laws related to the operation of a vehicle after consuming alcohol, but this paragraph (6.2.12) shall always apply, even if more strict than the law. In the event an individual consumes alcohol and is then unable to operate a vehicle per this policy or the law, THE CLUB shall never be responsible for the costs incurred in finding an alternate means of transportation, even if required to seek such means solely as a result of this policy. Alcohol is not vital to the mission of THE CLUB; therefore, THE CLUB shall not incur expenses necessitated by an individual's personal choice to consume alcohol.
- 6.2.8 Alcohol may only be purchased by the Club by seeking approval from the President or in their absence, a member of the Executive Committee.

6.3 TRANSPORTATION

6.3.1 AIR TRAVEL

- A THE CLUB will cover the costs associated with reasonably priced air fare in the coach cabin when procured for a proper and lawful business purpose. The reasonable cost of air travel is based on market conditions, including, without limitation, location, date, and advance notice prior to booking. Any air fare cost in excess of five hundred dollars (\$500.00), excluding taxes and fees, must be pre-approved in writing by the Treasurer, President, or Executive Director. Any air fare to be booked less than two (2) weeks (fourteen (14) calendar days) prior to the departure date must be pre-approved in writing by the Treasurer, President, or Executive Director.
- B Enhanced Economy, Business Class, and First Class tickets are not permitted. Section 6.2 (Meals) is applicable to air travel.
- C The Club will cover the costs associated with a single checked bag and a single carry-on bag unless there is a proper business justification for additional bags.
- D In-flight Wi-Fi for any flight segment over two (2) hours is a permissible cost.
- E The Club is not responsible for the costs associated with in-flight entertainment options, early boarding fees, or airline club.

6.3.2 GROUND TRANSPORTATION

- A The Club will cover the costs associated with ground transportation when used in

connection with a proper and lawful business purpose.

- B Reimbursable incidentals related to ground travel include mileage reimbursement for personal vehicle usage, tolls while traveling in a personal or rental vehicle, and fuel for rental vehicles. Reimbursement for the use of personal vehicles will be made at the Internal Revenue Service mileage rates and is intended to include all costs associated with operating the vehicle to include, without limitation, fuel, wear and tear, and personal vehicle insurance for BOD, volunteers, and employees. Documentation must be included to support the mileage reimbursement requested. Receipts are required for all fuel and tolls. Independent Contractors shall be reimbursed at a rate determined by the Club President, Treasurer, and Executive Director. _
- C Employees may only receive mileage reimbursement or use a rental vehicle when the one-way mileage will exceed that of the one-way mileage from his or her residence to his or her normal work location.
- D If a rental vehicle is to be used, a midsize or intermediate vehicle is permitted for one or two Club individuals and a full-size vehicle is permitted for three or more Club individuals. Whenever possible, rental vehicles must be returned with a full tank of fuel. GPS and Satellite Radio services must be declined.
- E A valid driver's license in good standing is required for anyone operating any vehicle while acting on behalf of the Club.
- F Public or commercial ground transportation, which includes, but is not limited to, ride sharing services (i.e., Uber), subways, rail, taxis, or cabs, expenses are permissible in the event the use of a vehicle is impractical or a vehicle was not otherwise brought or rented.
- G Valet parking must be avoided whenever alternative parking options are reasonably available.
- H The Club shall never be responsible for fines for infractions of law associated with the operation of a vehicle on behalf of or while conducting Club business.

6.4 INCIDENTALS

Incidental expenses associated with THE CLUB business are permissible expenses so long as they are reasonable. A receipt shall be required for all incidental expenses in excess of five U.S. dollars (\$5.00). Incidental expenses for which a receipt is not produced shall never exceed ten U.S. dollars (\$10.00) per day.

6.5 EXPENSE REPORTS AND REQUIRED DOCUMENTATION

- 6.5.1 All expense reimbursement requests must be submitted to the Treasurer no later than sixty (60) days from the date the expense was incurred.
- 6.5.2 Except where otherwise specified in Section 10, a detailed, itemized receipt must be provided for all expenses, whether placed on the club credit card or paid by the individual. All receipts must include the name of the establishment or provider, address, date, name of all individuals for which the expense was incurred, the type of expense if it is not otherwise identified (i.e., lunch, dinner), the corresponding budget item (i.e., AGM, State Cup), and the business purpose or justification. Except where otherwise specified in Section 10, no expense will be paid or reimbursed without a detailed, itemized receipt with all pertinent information contained thereon.
- 6.5.3 The Treasurer may require a particular format for the expense reimbursement request so long

as such format is reasonable.

- 6.5.4 In the event an expense is denied, the individual can appeal to the BOD. The denial can be overturned with the approval of a majority of the BOD eligible to vote.

6.6 PROHIBITED EXPENSES

- 6.6.1 The Club shall never incur costs unrelated to a proper and lawful business purpose. The use of Club funds for personal obligations is absolutely prohibited, even if later repaid, and may result in suspension and further discipline up to, and including, termination of employment or removal from office.
- 6.6.2 The Club shall never incur costs to provide any member of the Board of Directors, elected or appointed, with cash or a cash equivalent (i.e., gift card) unless it is per the expense reimbursement policy in Section 10 or as an advance to cover expected business costs, including, without limitation, providing a Publix Supermarkets gift card to cover lunch for a competition site.
- 6.6.3 If an entity only accepts payment by card, the President, Treasurer or Registrar is capable of making payment in such a manner.

6.7 POLICY VIOLATIONS

- 6.7.1 All violations of the Club Financial Policies and Procedures shall be reviewed by the Executive Committee to determine disciplinary action.