Financial Policies and Procedures



Adopted: February 2015; Updated: October 2026

WYOMING SOCCER ASSOCIATION FINANCIAL POLICIES AND PROCEDURES MANUAL

1.0 INTRODUCTION

1.1 Financial policies and procedures shall ensure that management completes their collective financial duties under the least amount of risk. These financial policies and procedures shall be guided by an accounting concept called internal control. Internal control is defined by the American Institute of Certified Public Accountants as a process "effected by an entity's board of directors, management and other personnel designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

a. Reliability of financial reporting

b. Effectiveness and efficiency of operations, and

c. Compliance with applicable laws and regulations

2.0 DEFINITIONS

2.1. The following terms and definitions are presented to prevent revising policies in the several locations where the term is used.

a. "Association" means Wyoming Soccer Association (WSA).

b. "Non-routine Purchase" is defined as a purchase of a service, fixed asset, or investment not included in the current budget.

c. "Event" means Annual General Membership Meeting, Committee Meeting, Board of Directors Meeting, or WSA sponsored tournament, league or program event.

d. "Line Item" means a specific line with corresponding amount in the Association budget.

e. "Program" means the operations of a specific officer, committee, or office of the Association.

f. "Affiliate" means a club recognized as an official member of the Association.

g. "Officer" means any person specified as an officer in the WSA Bylaws

h. "Fiscal Year" is the tax year the organization uses to meet its Federal Income Tax filing obligations.

3.0 WSA MANAGEMENT & CONTROL

3.1 All income of the Association shall be deposited into a financial institution insured by the FDIC (Federal Deposit Insurance Corporation).

3.2 Monies deposited in any one institution shall not exceed FDIC limits

3.3 Types of Accounts

3.3.1 General operating accounts shall be a checking account, which may or may not be interest bearing accounts.

3.3.2 Saving/Investment account, which shall be interest bearing accounts. Investment accounts may be established by the Executive Director, with approval of the Treasurer, to invest cash not required for operations.

3.3.3 Investments shall be limited to savings account, money market account, certificates of deposit, and governmental securities. The priority for investment criteria shall be (1) security, (2) liquidity, and (3) rate of return.

3.3.4 Petty cash fund, which shall not contain more than $200.00.

3.4 All accounts of the Association shall be in the name of Wyoming Soccer Association. If special accounts are set up to support a specific activity, the name of the account will include the Associations initial's (e.g. WSA Olympic Development Program)

3.4.1 Any funds remaining in accounts associated with state teams will be added to the Wyoming Soccer Association KickStart Fund at the conclusion of their final season.

3.5 The Treasurer, President and Executive Director shall be a signatory on all Association accounts.

3.6 Program Administrators (e.g. ODP Administrator, 307 Administrator), 307 Team Coaches and/or 307 Team Managers may be signatories on the respective accounts of their programs and/or teams.

3.7 Reconciliation of bank account and credit card statements will be completed monthly.

4.0 BUDGETING AND REGULAR FINANCIAL REPORTING

4.1 BUDGET

4.1.1 Each year, at least thirty (30) days prior to the AGM, the Executive Director shall submit an initial budget proposal to the WYS Financial Oversight Committee to present at the AGM. The final budget shall be submitted to the Board of Directors for approval at least 60 days prior to the beginning of the next fiscal year.

4.1.2 All proposed budget amendments are to be submitted to the Treasurer in writing 30 days prior to a scheduled WSA Board of Directors meeting. The Treasurer shall present the proposal to the Financial Oversight Committee for review and recommendations. The Treasurer shall present the proposed amendment, recommendation, to the WSA Board of Directors for final action.

4.2 FINANCIAL REPORTING

4.2.1 The Treasurer shall ensure that the following financial statements shall be prepared after the end of each month:

a. Balance Sheet

b. Statement of Profit & Loss (Budget versus Actual)

c. Statement of Profit & Loss by program (Budget versus Actual)

4.2.2 Financial reports shall be available to the board in the pre-meeting packets.

5.0 SAFEGUARDING OF ASSETS AND PHYSICAL CONTROLS

5.1 The Treasurer has responsibility for the physical security of financial assets.

5.1.1 The Treasurer shall ensure that a copy of all financial information is backed up on disk and always kept at an off-site secure location.

5.1.2 The Executive director shall ensure all necessary risk management steps are taken to ensure the safety of all financial information related to WSA employees.

5.2 CASH RECEIPTS

5.2.1 Cash receipts, whenever exceeding $250, are deposited intact daily.

5.2.2 Cash withdrawals from the bank are made only with the Treasurer's written approval.

5.3 PROCESSING CASH RECEIVED

5.3.1 Checks received should immediately be restrictively endorsed.

5.3.2 Cash receipts are posted to the general and accounts receivable ledger within five (5) business days of receiving.

5.4 INITIATING PURCHASES AND RECEIPT OF GOODS

5.4.1 The Executive Director or Treasurer may approve all purchases less than $2,500.

5.4.2 The Treasurer shall approve non-routine purchases over $2,500.

5.4.3 All goods received are inspected and counted when received.

5.4.4 Invoice from vendor shall be matched with applicable receiving document.

5.4.5 Invoice from vendor shall be reviewed for proper quantity and price and mathematical accuracy.

5.5 CASH DISBURSEMENTS

5.5.1 The Treasurer or other designated account representative (e.g. program administrator, coach or team manager) shall ensure the secure physical access to unissued checks. Checks shall be pre-numbered and issued sequentially.

5.5.2 Supporting documentation shall be reviewed before a check is signed.

5.5.3 Check stubs or photocopies shall be attached to the supporting documentation to avoid duplication.

5.5.4 Cash disbursements shall be posted to general and accounts payable ledger within nine (9) working days.

5.5.5 The use of postdated checks, checks payable to bearer or cash, and pre-signed blank checks are prohibited.

5.6 CREDIT CARDS

5.6.1 The President may approve individual staff to be issued credit cards. The credit card shall be in the name of the Wyoming Soccer Association (WSA).

5.6.2 The credit card shall be used only for expenditures approved for and contained within the annual WSA budget. There shall be no personal use of the credit card.

5.6.3 All credit card statements shall be provided to the Treasurer. All charges shall be paid in full monthly in order to avoid interest charges.

5.6.4 Staff utilizing credit cards must turn in expenditure receipts to the Treasurer by the 25th of each month in order to allow for reconciliation of credit card statement.

5.6.5 Authorized card holders will not give another person permission to use their card nor will they give another person the card number.

5.6.6 Failure to follow policy will result in the immediate termination of card privileges.

5.7 PAYROLL

5.7.1 Payroll and related benefits are to be paid only to those employees with positions and duties approved by the Board of Directors. All payroll and personnel information is confidential.

5.7.2 Salary ranges are recommended by the President, budgeted by the Financial Oversight Committee and approved by the Board of Directors.

5.7.3 All employees must provide completed W-4 and I-9 forms, along with documents required by those forms, to the Treasurer. Employee files shall be maintained with all required federal and state tax forms and benefit plan elections.

5.7.4 The President must approve any payment for overtime.

5.7.5 Employee benefit plans shall be reviewed annually to ensure compliance with applicable laws and regulations.

5.8 ASSET MANAGEMENT AND INVENTORY

5.8.1 The Executive Director, Technical Director and Program Administrators shall ensure that an inventory is taken of all physical assets and property of the Association annually.

5.8.2 All physical assets with a value of greater than $500 and a useful life of greater than one year shall be defined as a fixed asset. A record of all fixed assets shall be kept. All fixed assets shall have a specific description of the asset including brand name, model, and serial number of the asset. The record for the asset shall also include the location of the asset, and the approximate value of the asset.

5.8.3 In consultation with the Treasurer, depreciation schedules with appropriate asset lives and deprecation rates shall be established.

5.8.4 All physical assets with a value of less than $500 shall be defined as a consumable asset. A record of consumable assets shall be kept. All consumable assets shall have a description of the asset, the number of items in the inventory, and the per item cost.

5.8.5 The Executive Director must generate a report which includes a description of any physical asset disposed of, the original cost of the asset, sales price and the purchaser of the asset. This

report must be forwarded to the Treasurer and the financial oversight committee.

5.9 AUDITS

5.9.1 An internal audit or financial statement review will be conducted every two years and an external audit or financial statement review shall be conducted at least once every 5 years.

5.9.2 The Treasurer shall recommend to the WSA Board of Directors the accounting firm to conduct the audit. Final selection of the audit provider is subject to WSA Board of Directors approval.

5.9.3 The audit or financial statement review findings shall be reported to the Financial Oversight Committee and the WSA Board of Directors.

5.9.4 The audit results shall be included in the WSA annual report to the WSA membership.

5.10 TRAVEL AND PER DIEM RATES

5.10.1 LODGING

a. Standard lodging rates are $120.00 per night. If cost exceeds $120, prior approval must be obtained from the Treasurer or Executive Director in writing. A valid receipt must accompany all claims.

b. Double Occupancy is expected whenever possible. Single occupancy is only accepted for WSA program administrators.

5.10.2 MEALS

a. Meal expenses incurred in the carrying out of WSA business shall be reimbursed to the lesser of either actual expenses or the applicable federal meal per diem rate recognized by the IRS.

b. Valid receipts are required for reimbursement of actual expenses. Receipts are not required for reimbursement at the applicable per diem rate.

c. The following web-site contains the current reimbursement rates:

https://www.gsa.gov/portal/content/104877

NOTE: TIPs are not included in the daily meal rate. Tips up to 18 percent are considered acceptable.

d. Meal expenses exceeding the allowable standard rates shall become the personal responsibility of the individual incurring those charges.

5.10.3 AIR TRAVEL

a. Air travel will be “coach” or “economy” class. Travelers should contact the Executive Director to make reservations as early as possible to take advantage of the least expensive fares available.

5.10.4 INCIDENTALS

a. A maximum of $5.00 a day shall be allowed for incidentals, i.e., laundry, and dry-cleaning. A valid receipt must accompany all claims for incidental expenses. Rental vehicles are not

considered under Per Diem Rates, nor are they considered incidentals.

5.10.5 EXCEPTIONS TO MAXIMUM PER DIEM RATES

a. While performing business in the interest of WSA, from time to time individuals are required to host VIP's or other guests and dignitaries, or to travel to, and lodge at a site outside the permitted per diem rates recognized by WSA. During these host events or travels it may be necessary to pay for lodging and meals in excess of the permitted rates.

b. The following exception pertains to travel costs in excess of the maximum per diem rates.

- Incurred unusually high expenses, i.e., meals, while meeting with or hosting VIP's, or special assigned duties from Regional, National or International soccer organizations or officials.
- A traveler attends a meeting, conference or training session where lodging and meals were procured at a prearranged place (hotel where meeting, conference or training session was held).
- Affordable lodging was not available or not within reasonable commuting distance of the meeting, conference or training session.

c. All claims for reimbursement for lodging and/or meals exceeding the maximum allowable Per Diem rate must be submitted with a valid receipt.

In each case where expenses have exceeded that allowed, the Treasurer shall approve each occurrence. Unapproved expenditures shall be borne by the maker of the expense.

5.11 PRIVATELY OWNED VEHICLES

5.11.1 Privately owned vehicles (POV's) when used in the carrying out of WSA business is reimbursed at the current rate recognized by the IRS unless specifically addressed in an employment or service contract. The following web-site contains the current reimbursement rates:

http://www.irs.gov/Tax-Professionals/Standard-Mileage-Rates

6.0 EXPENSE VOUCHERS

6.1 VOUCHER SUBMISSION

6.1.1 Accumulating expenses is an everyday event in conducting business for WSA. WSA is committed to reimbursement of legitimate expenses as quickly as possible. In order to accomplish this, the Expense Reimbursement form must be submitted to the state office NO LATER than 30 days from the time of the expense was incurred-preferably by the end of the month incurred. All expenditures submitted for reimbursement older than 45 days from the date of the submitted form may be rejected. Any claimed expenditure over 45 days must be brought by the claimant before the Financial Oversight Committee for review and consideration for reimbursement.

6.1.2 Prior to submitting the Expense Reimbursement form to the state office, the form must be reviewed and approved.

a. Members of the Board of Directors, Committee Chairpersons, Executive Director

and all state office personnel must submit the form for review and approval by either the Treasurer or Executive Director.

b. Expense reimbursement for the Executive Director must be approved by the Treasurer.

c. Support Committee members must submit the form to their respective committee chairperson for review and approval.

6.1.3 In each case, the person reviewing and approving the Expense Reimbursement form shall forward the form with all accompanying receipts to the state office for review and approval by the Executive Director before payment.

7.0 RECEIPTS

7.1 With respect to meals, lodging, and travel, a receipt for all expenditures must accompany the request for reimbursement. Each receipt must have a diary notation. The receipt and the diary notation must have all of the following information:

7.1.1 The amount paid,

7.1.2 The name/location of the restaurant/entertainment facility

7.1.3 The person(s) for who expenses were incurred

7.1.4 Other person(s) business relationship with WSA, and

7.1.5 The business discussion related to the expense.

7.2 Unless WSA business is discussed, before, during, or after meal, personal expenses shall not be allowed.

8.0 UNAUTHORIZED EXPENDITURES

8.1 Unauthorized expenditures are those expenditures which:

8.1.1 are not contained within the annually approved budget,

8.1.2 an expense voucher is submitted without an approving signature

8.1.3 a submission is made without supporting documentation of personal expenditures.