



## Financial Procedures

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Managers are responsible for the team banking account. Whether you choose to take on this responsibility yourself or ask others to assist you, keeping good records is important.

### **Bank Accounts**

Managers are responsible for collecting and distributing most of the fees and payments for the team. We encourage you to keep these funds separate from your personal checking account. Most managers choose to open a team bank account for this purpose. If you do so, keep careful records of all collections and payments. Accounts should be closed at the end of the year for each team.

SVU recommends SunTrust since we have our club accounts with this bank.

### **Fundraising**

Individual Academy/Travel teams are encouraged *but not required* to look for avenues in which to reduce their team costs for the given year. Acceptable avenues include fundraisers such as car washes, bake sales, yard sales, lemonade stands, etc. Partnering with a community sponsor is not allowed without approval by the SVU Board of Directors.

#### When conducting a team fundraiser, use the following guidelines:

- (1) Notify Club Administrator via email of the fundraiser and its purpose. (off-site fundraisers)
- (2) Request approval from the Club Administrator via email to conduct the fundraiser at least 14 days in advance. (on-site fundraisers) Include details and purpose when submitting request.
- (3) Keep records of financial transactions.\*
- (4) Utilize funds for full team benefit during that year's duration. Proceeds are to be shared equally amongst all members of the team regardless of participation. Proceeds can also be used for a single purpose such as help one family without the resources to defray some or all non-tournament fee expenses. For this to be acceptable to SVU BOD it must be unanimously supported without pressure by entire team otherwise this fund allocation cannot be allowed.
- (5) Unused funds can carry over from the Fall to Spring seasons but the intent is to zero out any unused funds for the mutual benefit of the team (tournament fees, tournament expenses (water, team lunch), etc).
- (6) Report proceeds and intended use within 30 days via email to the Club Administrator.

*\*These guidelines have been established to allow the club to keep records for auditing purposes only. This is to be a self-monitored and managed process. Club Administrator or SVU will not manage, collect or distribute funds.*

Individual Academy/Travel teams cannot solicit a sponsor with an agreement to provide a benefit in exchange for advertising. This type of agreement needs to be arranged by the SVU Board of Directors.