



TEAM ACCOUNT FINANCIAL GUIDELINES

Segregation of Funds

- Team money is kept in the Boosters bank account at Bank of America. A team's money is used only by that team.
- Boosters does not stipulate how teams spend their team funds.
- Each team has a sub account to ensure team balances are kept separate and do not commingle. On the books, team money is listed separately.
- You may email the Boosters Treasurer for account balance, account activity, etc. Requests must be made through the team Liaison/ Coach or official Team Parent.

Team Deposits

- The team parent(s) or team liaison works with our Boosters treasurer to make deposits.
- All checks for deposit into your the team account should be made payable to "**Greeley Sports Boosters**" with your sport and gender if applicable written in the memo line. Example "Boys Soccer, Girls Swim, CrossCountry...") It is the responsibility of the team financial representative to review all checks prior to deposit and make sure the sport is written in the memo line.
- **BOUNCED CHECKS**: If a check deposited by a team bounces, Boosters is charged a bank fee of \$12. Boosters will need to be reimbursed the \$12 fee from the team funds. The team will be responsible for securing a new check if necessary.

Check Requests

- The team parent(s) or team representative works with our Boosters treasurer to process check requests.
- Generally check requests must be accompanied by supporting documentation, i.e. an invoice, team registration etc.
 - o Exceptions may be in cases of a tip during a team trip/hotel overnight.

Expense Reimbursement Form

- The form must accompany all requests for reimbursement.
- Must have receipts attached.
- Form can be requested from Boosters Treasurer, Missy Cohen treasurer@greeleysportsboosters.org

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 -- checks cut by Sports Boosters or expenses will be reimbursed 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 of funds to pay an expense, invoice, etc, Greeley Sports Boosters cannot lend the team the money to cover any portion of the balance. Please keep a running balance of your team finances to avoid going over your balance.

Greeley Sports Boosters Funds Reporting

- Monthly balance sheets, P&L and bank activity statements are available at each monthly Boosters general member meeting.

Electronic Payments

- Boosters uses Square for electronic payments. If you wish to use this system to collect team dues or for fundraisers please reach out to Julie Balber president@greeleysportsboosters.org to help you set this up.
- For any electronic payments received, your team will receive the amount minus the processing charges \$.30 + 2.9% of total.
- Boosters no longer uses Venmo. Do not send payments to our old account.