# RTSC Team Finances

**Team Finances**

Rose Tree Soccer Club is responsible for all financial activities associated with the Club (and its teams) in terms of Financial Reporting at both State and Federal levels. Therefore, RTSC financial reporting must include all funds associated with the Club operations in general, and any funds collected and/or disbursed by individual teams.

Each Rose Tree Soccer Club (RTSC) team continues to be responsible for managing their own finances; however those financial transactions must be entered in an RTSC Team account. RTSC will open individual Team accounts with PNC Bank. Each team is required to appoint a team treasurer/manager, and the Team Treasurer/Manager will be a signator with full access to the Team account. The Club will assist teams in setting up (and accessing) Team bank accounts, but the teams are responsible for managing them.

Expenses for individual teams are to be paid out of these accounts. These expenses not covered by the club registration fee may include uniforms, tournament entry fees, tournament expenses and individual team trainer expenses. Funds for the team bank accounts can be generated by individual team fundraising and/or player/parent contributions.

Every team bank account must have two signors, which should be the head coach and the

team treasurer/manager or a trustworthy parent. This is a precaution to prevent problems that could occur when an only signor leaves the team. Having two signors will allow the team to

Continue to conduct activity with the remaining signor and minimal hassle. After the

departure of a signor, the remaining signor should remove the departing signor and add a

new, second signor to the account.

These cards may also have a bank card associated with them. In this case the treasurer should maintain possession of card. The team treasurer will be responsible for all transactions on this card.

Each month, when you receive the statement from the Bank for your team checking account, be

sure and reconcile the account. As the team manager, you must keep a good accounting of all

checks and cash coming in and going out and ensure that the team account is kept balanced. At

any time the Club Treasurer can ask to do an audit of any team’s account.

When a team leaves RTSC, disbands or is expelled, the money left in the team account must be disbursed to the RTSC’s main checking account. This is to be done by the team writing a check to RTC for the balance left in the checking account. This should be mailed or delivered to the Club Treasurer.

In no case shall funds remaining in a team’s bank account be distributed or refunded to

team members, as it would be a violation of the Club’s non-profit status. The departing team must also provide the Club Treasurer a Financial Summary of team activity.

Teams are required to turn in a Financial Summary Form (See Exhibit A) for every fiscal

year (May-April). This report is due to the Club Treasurer by May 30th each year.

Abuse or failure to follow these procedures could result in disciplinary action by the

Board of Directors.