

Changes to Finance Policy

After Version 5 dated Oct 16, 2023

- Section 102 (b) – Added “Operating Division” to list of definitions.
- Section 201(f) – Added language clarifying cumulative compensation for Independent Contractors. “AYSO must also report payments to individuals who are Independent Contractors, working on behalf of the organization if the cumulative total annual compensation from one or more Regions, Areas, or Sections equals or exceeds \$600.00 per year per individual.”
- Section 301(b) – changed (1) and (2) to subsections. Changed frequency of SAR financial communications.
- Section 301(c) – Moved 301(e) to second sentence of 301(c)2.
- Section 301(d) – Removed AYSO office petty cash as none is kept. Updated SAR petty cash explanation of one-time use cash box for events such as concessions.
- Section 301(i) – Updated requirements for AYSO Office representatives or next level SAR management on all AYSO accounts.
- Section 301(l) – added “all leases for fields and buildings” to list of contracts that must go to Risk Management before execution.
- Section 301(l)6 & 7 – replaced with language requiring presentation to the Finance committee before signing contracts/agreements of more than 1 year. Require board approval for Sponsorship agreements prior to execution.
- Section 301 (m)2 – replaced incorrect reference of “paragraph 1” with correct reference to 301(b)(1).
- Section 301(m)3 – replaced incorrect reference of "paragraph k.1" with correct reference to 301(g).
- Section 303(b) – Moved from 303(d).
- Section 303(d) – updated language to reflect Board vote on Investment Committee recommendations.
- Section 304(a)3 – clarification on storage of financial documents.
- Section 304(4) – update language on storage of financial documents and end of month procedures.
- Section 304(c)7 – changed the word “or” to “and” in the sentence “...provide current year budget and current financial reports.”
- Section 308(b)3 – added “in full” to statement of “Balances shall be paid in full by EFT on a monthly basis...”.
- Section 308(b)4 - Each cardholder shall be responsible for submitting copies of all receipts electronically through the credit card provider in a timely manner but no more than 30 days from the date of the transaction after which time the transactions may be locked. In the event of an emergency situation preventing the timely submission of documentation, the person may be granted up to 60 days to process all receipts. (underlined portion added to reflect current financial system processes and encourage timely uploading).
- Section 308(b)5 and 308(b)6 – added the following language with regard to credit card rewards.
(5) Operating Divisions cannot use the process of personal credit card purchases and reimbursement as an alternative method for using a credit card instead of utilizing the AYSO approved credit card program. Except in rare circumstances that are occasional in nature, when an AYSO approved card is not available, and/or budget/credit limitations cannot be resolved a volunteer may use a personal credit card at the time of purchase with the necessary approvals according to the Volunteer Reimbursement Approval Matrix. Volunteer use of personal credit cards for program expenses, solely for the purpose of accruing benefits, such as airline miles, is prohibited.

(6) Any rewards granted to a cardholder/account within the approved AYSO credit card program must be credited to the Operating Division that accrued the rewards in the form of a statement credit on the account.

- Section 311(b) – moved language from the document footer to this section.
- Appendix 401 – Added Sample Donation Received letter. Updated legal language in Donation Return Form and Donation Received Letter.
- Appendix 403 – New Section added. Volunteer Reimbursement Approval Matrix.
- Appendix 406 – Removed Bank Letter Account Opening. Directed volunteers to their SD to get a copy if needed.
- Appendix Section 407 - Removed the Bank Letter - Change Signers and replaced it with the following language, "Contact your Section Director or AYSO Finance Department for a letter authorizing the changing of account signers under current federal banking rules of Beneficial Ownership."
- Appendix 409 – Added current Chart of Accounts.