

# Creating a finance manual for American football clubs in Finland

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<p>American football arrived in Finland in the 1970s. Since then it has spread all over Finland with over 30 teams ranging from Helsinki to Rovaniemi. Currently there are men, women and youth playing the sport at several different levels. All the clubs in Finland are non-profit and benefit from the large number of volunteers. Although the clubs are non-profit the financial side must be managed properly. Sadly, many teams have seized their operations partly due to the poor organizing of their financial operations. Clubs who have managed financial success in their operations have seen growth and improvement in their organization.</p> <p>The product created from this bachelor's thesis can be utilized in creating or improving financial operations within an American football club in Finland. The goal of this thesis was thus to give its reader the needed knowledge and tools to run the financial operations of an American football club in Finland.</p> <p>The thesis consists of a theory section and empirical section that relates the theory to a non-profit sports club's operations. This thesis also includes two Microsoft Excel created planning and tracking budgeting tools. These budgeting tools can be used to predict, track and analyze financial information to further assist in obtaining the goals and vision of each club.</p> <p>The theory sections discuss what a master budget consists of and what are the limitations and taxation of non-profit clubs. The theory section also shows how to utilize the budgeting tools, how to manage club bank accounts and how to assemble a governance for the club.</p> <p>The finalized product was created through several project tasks. The current level of financial operations within existing American football clubs was researched by interviewing six different clubs in Finland. The gathered knowledge gave key improvement points, which were utilized in the creation of the budgeting tools. Theory and instructions were provided on how to use the budgeting tools. Additional theory and information on the financial operations were further provided to create the final product: A finance manual for American football clubs in Finland.</p>	
<b>Keywords</b> Budgeting; Financial management; Cash flow management; Non-profit	

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# 1 Introduction

In this chapter the reader will find the foundation for this thesis. Topics listed in the table of contents. Throughout this chapter the reader will get a further understanding of the current situation and how this thesis will benefit the situation. The author will explain the objective and what research and project methods will be used to reach each stage of the final objective. The reader will further understand the entire process after reading the key concepts and theoretical framework.

## 1.1 Background

Sufficient financial planning is paramount when starting a new business or a sports club. The old idea of spending more money to generate more revenue is not always valid. The proper version of this would be: You must financially plan your capital management in order to achieve sustainable growth. This is where budgeting comes in. Excellent budgeting can even give its user the ability to predict their own operative and financial future.

Bankruptcy of several American football clubs in Finland has raised questions regarding their operations. The main object of this thesis is to make sure that no clubs bankruptcy will be because of poor financial planning in the future. The outcome of this thesis will assist new and existing clubs in growing the sport and community in Finland. Creating a plan for financial operations will give the user a clearer vision of the present, the past and the future.

There are four different men's divisions ranging from the National league (Vaahteraliiga) to the lowest third division. The women's league is similar to the men's, with the only exception of its lowest league being the second division. The youngest teams' clubs have been under nine-year old's, and the oldest players in the youth divisions are 20 years old. Each teams and clubs operational size depends largely on what division they play in.

This thesis will first assess the current situation of American football clubs in Finland based on the information from interviews. After analyzing the current situation and finding points of improvement related theory will be discussed and how it can be implemented into the current operations. Finally, a workbook will be created with MS Excel accompanied by a guideline to guide club operations. The final product of this thesis is mainly aimed to benefit new teams and teams in lower divisions. The budgeting tool will be made customizable to suit each level of operations.

## 1.2 Project objective

The main current problem within American Football clubs in Finland is the lack of financial planning and tracking. Therefore, this problem has led to many clubs having to end their operations due to financial problems. The objective of this thesis is to create a finance manual for the clubs to help their operations and provide basic understanding of the various options for financing. This will also help the American Football Federation in Finland (SAJL) to see what is happening within current successful clubs, so they can share the wisdom with new clubs. Through this finance manual this thesis aims to improve the overall operations of the clubs, where the financials are a key aspect. This thesis will have one end product: a finance manual for American football clubs accompanied by a MS Excel workbook for assisting the clubs budgeting procedures. Most importantly the finance manual must be user friendly, which will be the focus point of the final product. The research will go into creating an extensive manual and for the research of the commissioning company.

**The project objective** is to create a finance manual for American football clubs in Finland (can also be utilized in any other country or sport). Research will be conducted to gain an overall understanding of the current situation, which will then help to create the manual as the main product of this thesis.

**PT 1.** Researching the current financial operations within an American football club

**PT 2.** Analyzing the research, studying the theoretical framework and establishing main points of importance and improvement within the financial operations of an American football club

**PT 3.** Creating a budgeting tool to track and plan budget

**PT 4.** Creating a manual for finance operations and linking budgeting tool to it

Table 1 below presents the theoretical framework, project management methods and outcomes for each project task.

Table 1. Overlay matrix

Investigative question	Theoretical Framework*	Project Management Methods	Outcomes **
PT 1. Researching the current financial operations within an American football club	Budgeting cycle Financial structure Operations structure	Interviews	Description of current financial operations process
PT 2. Analyzing the research and establishing main points of importance and improvement within the financial operations of an American football club	Revenue Costs Cashflow Budget analysis Accounts payable Accounts receivable Treasury		Points of improvement and key factors related to processes, financial operations manual
PT 3. Creating a budgeting tool to track and plan budget	Budget cycle Transparency		Excel workbook
PT 4. Creating a manual for finance operations and linking budgeting tool to it	Non-profit organization limitations Account management Governance		A finalized finance manual and budgeting tool for the commissioning company to share

### **1.3 Project scope**

The main focus of this thesis is the financial activities of American football clubs in Finland. It will focus on the following financial aspects: revenue and income, fixed costs, variable costs, cashflow, cost approval, limitations of a non-profit organization and the transparency of operations. This will give an extensive look on all financial operations and the organization behind it. This thesis will not include the ethics behind the operations, player recruiting aspects, sports management and event management aspects, such as the project work behind organizing events.

This thesis will not include the following theories, although they are very interesting and closely related to the topic: ethics of the operation model, financial structuring and all areas related to sports management. The way American football clubs in Finland structure their financial operations is very important to the entire way the club's other operations are performed. The ethics are also a closely related topic to the entire financial operations. If the entire clubs' activities are funded by their junior activities it may be frowned upon.

### **1.4 International aspect**

The outcome of the project objective can be utilized in sports clubs internationally. Although the operative structure of sports clubs may vary within countries, the financial structure is similar within all sports clubs of the same size. The manual can be easily modified to accustom each club's needs.

### **1.5 Benefits**

The main benefit for the commissioning company is the gain of a financial planning tool and manual that they can offer to American football clubs within their organization. The outcome of this thesis, the finance manual, will especially help starting clubs better organize their financial activities. The commissioning company's main interest is to gain more clubs and players within the American football clubs in Finland, which will lead to the growth of the sport and larger operations for the commissioning company. The finance manual and assistance utilizing the tool will provide more stability in the American football clubs financial operations.

After implementing the financial plan in clubs, they will have a larger opportunity of long-term planning, increasing financial stability and reducing the risk of bankruptcy. Adding transparency with a clear tool for clubs will benefit the players and other members with a

better situational awareness of operations. Transparency within the American football clubs' operations will diminish the possibility of misuse of the club's funds for personal gains.

The popularity of the sport has been in a slight decrease during the past few years. Within the last 3 years several clubs have declared bankruptcy, a few of these clubs played at the highest level in Finland. This is one of the main reasons for this thesis.

The writer of this thesis will benefit in numerous ways from this project. Firstly, as a member of the American football community and the benefits it offers the clubs, and the contacts made from the project. Secondly, learning about the implementation of budgeting and all aspects of the financial operations in a sports club in Finland. Creating a user-friendly budget for others is something that can be used in the future not only for sports clubs, but as well for small businesses after small alterations. The most important aspect of this project is to learn throughout the process and gain valuable contacts for the future.

## 1.6 Key concepts

**Cash flow** - Cash flow describes changes when an individual's, company's or club's amount of money increases or decreases (Corporate Finance Institute 2019).

Different methods of cash flow analysis are often used to analyze, for example a company's liquidity. Cash flow analytics examines the current cash flow situation and aims to predict the future cash flow situation to avoid possible risks. (Marr 2016, 121-122.) Cash flow can show us how American football clubs manage their cash fund consumption and generation, and what its relation is to their operations.

**Budget cycle** - Budgets are used to assist the user in planning and achieving their financial and business goals (Braun 2015, 20-21). The budget cycle means for how long of a time period the budget has been created for. A typical budget cycle is one year. Creating and implementing a budget is often very time consuming. (Chron 2019.) There are several ways to continue managing a budget to make it less time consuming, which will be discussed in the theoretical framework.

**Transparency** - Transparency in finance provides comprehensive access to a company's data for stakeholders, investors and management (Market Business News 2019). Budget transparency provides multiple benefits to the parties involved and promotes integrity (OECD 2017, 9). Transparency in an American football clubs' financial operations and



budget means the amount of access members in the club have to financial information. Absolute transparency in this situation, would mean that all revenue and expense transactions, budgeting decisions and the extensive budget would be visible to all members of the club.

**Treasurer** – A treasurer is the chief of financial operations in a club or business corporation (Merriam-Webster 2019). Their job is to manage all costs and revenue related to operating an American football club in Finland.

**Non-profit sports club** – A non-profit sports club works solely for the public good and providing a sport services for the community. The club actions are not limited to a certain group of people, but are open to everyone and involve youth, women and men. It does not generate financial benefits to its participants as dividends, shared earnings or larger than usual salaries or another way of compensation. (Tuloverolaki 3:22 (30.12.1992/1535).)

## **1.7 Case company**

The case company is the American Football Federation of Finland, from here on referred to as SAJL (Suomen Amerikkalaisen Jalkapallon Liitto). The SAJL started their operations in Finland in 1979. Their main function is to organize and manage American football competition and hobby activities in Finland. The SAJL is a non-profit organization, which is a member of the International Federation of American Football (IFAF) and the Finnish Olympic committee. Their main revenue comes from membership fees paid by each club and players. The SAJL receives annually a general grant from the Ministry of Education and Culture for 150 000 euros. There are approximately 30 clubs playing American football in Finland, with over 3500 men, women and youth playing the sport. SAJL's values throughout their operations are teamwork, love for the sport and persistence, guided by the principles of the game and the sports ethic values. (SAJL 2019.)

## 2 Budgeting in American football clubs in Finland

Chapter 2 will provide more in-depth details of each key concept. It will help the reader to better understand the connection of each concept and how they will be utilized in this thesis. Each theory and model will be connected to the financial operations of an American football club in Finland.

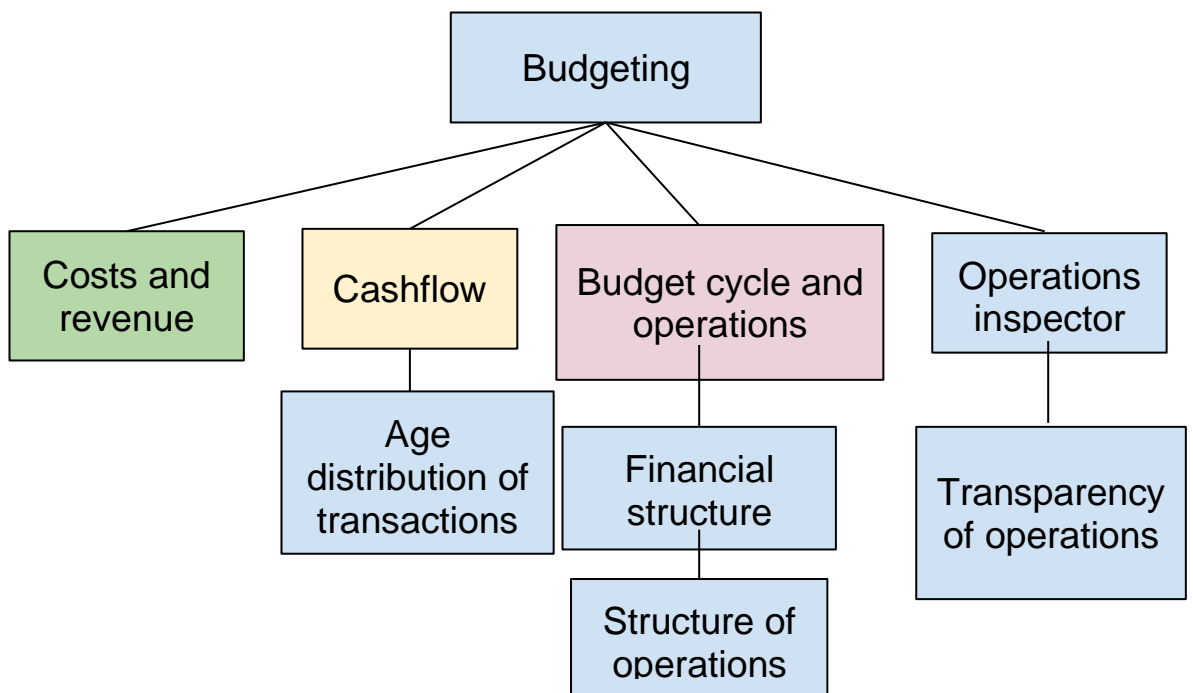


Figure 1. Key concept layout and connections

Figure 1 links all of the key concepts together. At the top of Figure 2 are each main topic and below subcategories, which fall within the main topic. This figure will assist the reader in finding the connection between topics.

### 2.1 Budgeting and strategy

Budgets are an essential part in any management's tools. Budgets add coordination and communication within different subunits within the club. They also provide a useful framework for analyzing performance and a possibility to learn from previous years. (Horngren 2015, 221.)

A clear execution plan and preparation provide the backbone of budgeting. Budgeting provides assistance during crisis and helps the organization to plan for preventive solutions. A budget helps to highlight the most important parts of running an organization and provide valuable intel. (Talbot, 3-11.)

For future growth it is vital that clubs establish plans for the future. The head of operations and financial controller must have a clear vision of what their future direction is. This all begins with the club overviewing their mission and objectives. Utilizing information from previous years the organization is able to identify their current situation and select the most suitable strategic option, and to formulate a plan. (Atrill 2019, 328-329.)

Integrating the plan into the organizations' strategy makes it more useful and easily connected to future planning. By beginning with the strategy organizations can develop strategic plans for long-term planning and operating plans for short-term planning, such as in the figure below. (Horngren 2018, 218-219.)

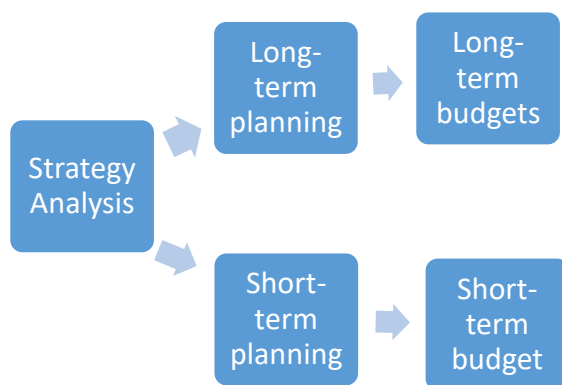


Figure 2. Formulating budgets (Bhimani & Horngren 2012, 454).

Creating a budget for the upcoming year is part of short-term planning. Plans, strategy and budgets are all interconnected and affect one another. Short-term budgets are then used for long-term planning and helping the organization achieve its long-term goals. Managers use the information gathered from the short-term budgets to adjust long-term planning. (Bhimani & Horngren 2012, 454.)

The American football clubs in Finland are non-profit, which reduces the pressure of financial performance. The main budget is divided into all teams within the club. The operation model is similar for all teams within the club, only the costs and revenue differ. To ensure equality between men's, women's and youth teams, the budget is divided regarding each team's costs.

Depending of the level of operation the clubs have very few different costs.

Initial research from interviews has shown that the majority of club's costs are allocated to the teams that generate the most revenue. Revenue generated comes mainly from membership and player fees, with a small part coming from sponsors.

The revenue and cost factors stay mostly constant within the life span of a clubs' operations. Excess revenue from previous years is allocated to the future season. The most important thing for clubs is to ensure that their revenue stays higher than their costs, which is why their budgets are mainly cost centered.

The author of this thesis interviewed financial controllers from six clubs, which are playing at the highest level in Finland and upcoming clubs in lower level divisions. Each financial controller attributed a majority of their financial success to their planning and budgeting.

Currently the difference of the level of budgeting within clubs is enormous. Detailed budgeting is in a large aspect when looking at club success. Clubs interviewed for this thesis found that detailed budgeting had a key role in initiating a long-term plan to develop their level of operations. Especially the clubs that where executing a long-term budget found that it exceptionally helped future cost forecasting and long-term planning. The most common tool clubs use is Microsoft Excel including monthly budget overview and other financial tracking aids such as Netvisor.

## **2.2 Creating a master budget**

While creating a budget each organization will go through the budget cycle. The budget cycle consists of preparation, approval, execution and evaluation. Each step is valuable and contributes to the following steps and entire process. (Chron 2019.)

When starting a small business or club the initial budget is usually very simple and straightforward. The budget helps the club to plan and manage their finances. Creating an extensive budget in the founding phases of a sports club can be very time consuming.

The budgeting of operations is often left aside. All American football clubs in Finland are nonprofit. The budgets they use are to cover costs, most importantly to breakeven. Costs and revenue are often changed to ensure growth within the organization and adding more members.

In an American football club, the prepared budget is usually approved by a committee or board of directors of the club. After the budget is approved several clubs interviewed for this thesis said that they have monthly meetings to review and adjust the budget if needed. Acquiring new talent, equipment, facilities and game expenses may occur unexpected fees, which is why it is important to frequently monitor the budget. After the season is over and the club's teams are only practicing for the rest of the year, it is good to evaluate the budget. Cost and revenue analysis from previous years will help the organization to prepare the budget for the upcoming year.

A master budget consists of an operating budget and a financial budget. The operating budget covers all operating costs including revenue and expense relations. The financial budget surveys the assets and liabilities and uses them to analyze the upcoming events. These budgets together are vital to assessing the club's financial health (Shim, Siegel & Shim 2011, 6.) Figure 3 depicts what a master budget consists of in an American football club in Finland.

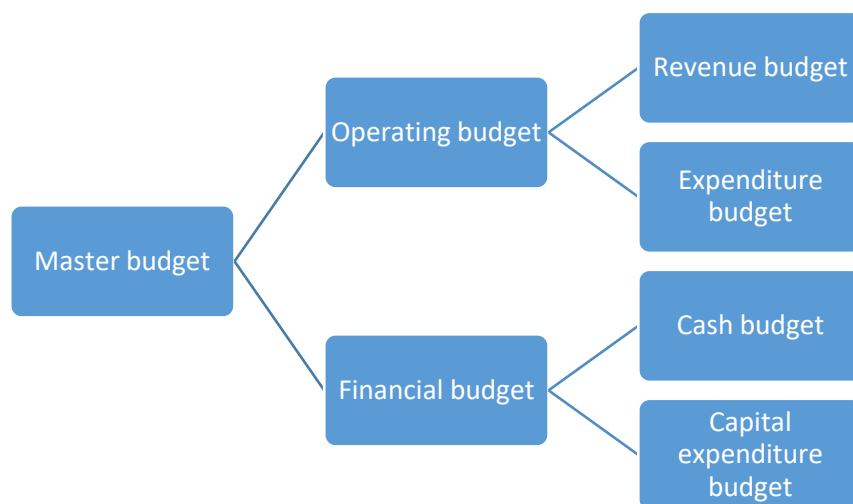


Figure 3. Optimized master budget for American football clubs in Finland (Horngren 2018, 224).

Due to the more simplified business operations of an American football club in Finland the operating budget consists mainly of a revenue budget or sales budget and an expenditure

budget. A revenue budget is an estimated plan of how much revenue the organization will generate during the budgeted year. An American football clubs' revenue would be player fees, sponsor income, income from voluntary work, and ticket and kiosk income.

The revenue budget is often prepared first with the expenditure budget. The estimated amount of revenue generated determines the overall level of activity in the upcoming year. (Atrill 2019, 334-335.)

The expenditure budget consists of any type of costs relating to business operations. The expenditure budget gives the company an idea of how much revenue is needed to break-even or generate profit for the upcoming year. An accurate expenditure budget is crucial when creating goals and operation plans and should be updated regularly. (Bizfluent 2017.)

The financial budget consists of a capital expenditures budget and a cash budget. The capital expenditure budget is used for planning costs related to fixed assets. The capital expenditure budget can include upgrades to existing assets or totally new long-term asset purchases. The size of this budget is heavily based on the amount spent on other budgets. The capital expenditure budget is often planned for a longer time period than one year, since some fixed assets may require a longer funding and planning. (Accounting-Tools 2019.)

American football clubs in Finland spend this budget mainly on additional training equipment, shoulder pads and helmets. The financial controllers of each club interviewed for this thesis said that they allocate money to this budget if there is urgent equipment needs, such as balls. Although if the club has had a financially positive year the excess funds left-over from the season are most of the time allocated to the capital expenditure budget. The funds are invested into long-term assets, such as practicing and player equipment to attract new members to the clubs.

The cash budget is a forecast of the organizations planned cash inflows and outflows. The cash budget is used to estimate short-term cash requirements, especially planning for cash shortages and cash surplus. The cash budget covers one year and is divided into smaller segments. It can be customized to best picture the organizations cashflows. (Zutter & Smart 2019, 193.)

The cash budget can be modified to especially forecast player fee income. By setting payment dates and a clear charts of open and paid accounts cash inflows are more easily predicted.

When combining these smaller budgets into the master budget managers often add budgetary slack. Under or overestimating revenues and expenses to make budgeted targets more achievable is called budgetary slack. By overestimating expenses and underestimating revenue organizations make it more likely to achieve their goals and operate within their expectations. Budgetary slack hedges against unexpected financial circumstances during the fiscal year. (Bhimani & Horngren 2012, 433.)

A traditional budget covers one fiscal year. It is planned in the end of the current year and executed from the beginning to the end of the following year. Traditional budgets cannot be changed once they are approved. A traditional budget usually provides a better long-term perspective on operations, helps on focusing on the set goals and consumes very little time updating after it has been implemented. (EFinanceManagement 2019.)

Another way of conducting budgeting is a rolling budget. A rolling budget is a budget that is constantly updated by adding a month or quarter to the end of the current budget. (Horngren 2018, 222.) A rolling budget can be more time consuming since it needs updating every few months. It will provide better insight on short term goals but makes it more difficult to plan for long-term. (AccountingTools 2019.)

Since American football clubs in Finland have very simplified business operations creating a traditional budget would not require much time. The budget would help the clubs to focus on their long-term plan and plan accordingly once a year. The budgeting tool created with this thesis will provide a good starting point for long-term planning.

### **2.3 Budgeting accuracy and cashflow management**

Tracking cash flow grants its user the opportunity to utilize the information in analysis and planning for the future. Clubs can use cash flow analytics to assess their current position and to ensure that they will have enough money for upcoming payments. Predicting cash flow needs in the future can assist clubs in minimizing risk regarding sudden costs. (Marr 2016, 121-122.)

Monthly budgeting can help organizations predict future cashflows. Although most of the cash flow events cannot be completely predicted, plans can be changed to better accommodate the upcoming possibilities. Tracking the largest cash in and out flows will help in assessing the size of the risk involved. (McWatters & Zimmerman 2008, 286-292.)

A survey conducted by the senior finance staff of North American businesses studied the correlation between budgeted and occurred revenues. They found that 66% of revenue budgets were accurate within 10%, while expense budgeting was more accurate, with 74% of companies being accurate within 10%. (Atrill 2019, 338.)

When creating a master budget, managers predict expenses and income based on previous results. Tracking and analyzing previous results and comparing predicted and actual budget outcomes benefit the club in future predictions. The earlier mentioned budgetary slack can be used as a buffer for predictions. Predicting and allocating the correct amount to each budget is difficult, especially when it comes to the revenue budget.

Budgeting should not be seen as only a way of managing your expenses and income, but as a tool for better management and control over your cashflow. Therefore, the budgeting tool with this thesis provides budgeted and actual budgets for each expense/income, with graphs to analyze previous years financials. Utilizing all the tools available and improving the budgeting system will help in improving club operations.

Based on information gathered from interviewing the financial controllers of several American football clubs in Finland, the major cash flows in clubs are similar and lead to similar issues. Due to the short season that is played, the majority of the cash outflow occurs from May to September. Cash inflow on the other hand is consistently even during the entire year. Clubs must ensure that they have a sufficient cash balance in the beginning of May.

The lack of different means of income for clubs means that each channel must be closely monitored. Late payments regarding player fees and voluntary work can have a large effect on club operations. Utilizing the budgeting tool created for this thesis will assist in tracking late payments and large fees that may have a large effect on club operations.



## 2.4 Taxation on income and limitations of non-profit clubs

Non-profit sports clubs are allowed to conduct business, such as selling merchandise, but it may not take up the majority of the club's operations. These clubs are not allowed to pay dividends, return club fees or pay an overly large salary to participants. Excess funds must be allocated to the clubs, for example buying new equipment for practices. Sports clubs practicing junior, hobby and competition sports and who are mainly utilizing voluntary labor in running their operations are considered non-profit sports clubs in Finland. The goal of each club is to promote the sport and membership must be open to everyone. Payments gathered from members go to organizing practices, games and other business operations. Sports clubs operating in the highest league with no junior activity are profitable sports-clubs. (Vero 2018, 6-13.)

A non-profit club is liable to pay 20% tax on their business activities. They are liable to pay value added tax only if the revenue generated from their business operations is seen as business income. (Arvonlisäverolaki 2:4 (30.12.1994/1501).) Nontaxable income are player fees, sponsorship income, donations and other income related to American football clubs in Finland. (Tuloverolaki 3:23 (30.12.1992/1535)).

Tax free income is income generated from selling admission tickets, income generated from the concession stands during the event, advertisement selling for advertisement seen only during the event, advertising seen on the game equipment and fan merchandise sold during the event. Partnership deals created with businesses that assist the club's activities or generate revenue through loyalty programs are nontaxable income. Clubs may also gather funds by purchasing a product, such as cards, and reselling them at a higher price, which indicates that the funds are allocated to supporting the club. (Vero 2018, 20-29.)

Income generated from voluntary work is also tax free, but it has certain limitations. The income from the work must be allocated to the entire club, it cannot compete with other service providers, it does not require prior knowledge or training, the work is random and happens irregularly. If the income from the voluntary work goes only to the members who participated it is regarded as wage income and therefore taxable income. (Vero 2018, 30-32.)

Non-profit sports clubs must be registered as a non-profit sports club. Non-profit sports clubs can also be exempt from paying taxes, when a club has active junior activity and the income and expenses are related to supporting the junior activities. When a majority of the club's expenses are from supporting the representative team (over 95%) and other teams fund their own operations, the club is not exempt from paying taxes. (Vero 2018, 36-40.)

There are several ways American football clubs in Finland can generate revenue or gather income. There are certain limitations to the clubs which make them either non-profit or profitable, which changes the way they are seen from the taxation perspective. Most of the sports clubs in Finland are non-profit, but they must follow certain rules.

## **2.5 Inspecting operations and transparency**

According to the Finnish Associations Act an association must have an operations inspector if it does not have an auditor. The operations inspector must possess sufficient knowledge of the field related to the association to ensure a quality inspection. The inspector cannot be someone on the board of directors and has to be someone neutral and truly independent from the inspection. (Yhdistyslaki 6:38.1 (16.7.2010/678).) There are no professional qualification requirements related to the operations inspector. The operations inspector can be anyone, whom is trusted by the club. (Kiinteistölehti, 2019.)

Transparency may often be seen as an indicator for financial reporting quality and trust in a company. Transparency in financial operations often include clarity, accuracy and most importantly professionalism. Transparency is also related to predictability, which help decision makers. (McEwen 2009, 3-5.)

The main obligation of the operations inspector is to ensure that the board of directors and other people in charge have done their job to a certain standard. All of the meetings and decisions during the past year must be documented. The operations inspector will compose a financial statement for the annual report, which will then be accepted by the association. The operations inspector focuses on the legality of, in this case an American football clubs' operation. The operations inspector also analyzes the possible income statement and annual report to make sure it provides enough information to the related parties.

Small businesses as well as American football clubs often face issues regarding transparency. With a limited amount of personnel, there is usually one person in charge of all financial activities. By adding more than one person in charge of financials the risk of financial misuse is lowered.

### **3 Understanding the current situation**

To gain an overall understanding of the current situation in financial operations the author will conduct qualitative research. The advantage of qualitative research over quantitative research is the more elaborate descriptions from research. Qualitative research is more fitting for a situation where we do not have a hypothesis to prove. Qualitative research has open-ended questions, which allows more flexibility in the results. Participants in qualitative research have the opportunity to provide more detailed answers due to the flexibility of the questions. (Mack 2005, 1-4.)

The research to obtain the needed information will be conducted through interviews for project task 1. The interviews will be either face-to-face or skype, depending on the respondent's location. This will further help the author of this thesis to understand the current financial operations within an American football club in Finland. Qualitative research methods provide a more thorough insight into the current operations. The variety and lack of documentation regarding financial operations within clubs are a known challenge. The possibility of more diverse answers makes the qualitative research method more appealing than quantitative research. Currently the level of knowledge regarding American football clubs' financial operations in Finland is tenuous. The research conducted must cover all aspects of each clubs' operations, for a good overall knowledge of the current situation.

Gathering information regarding overall operations within American football clubs is essential. The commissioning company will provide general information on how they play a role in American football club activities in Finland. The questions in the research will provide an overall insight of the club's past, present and desired future financial operations. To better understand the subject and topic for this thesis the author will gather information from literature sources, which will be referenced in the following chapter this thesis.

The clubs chosen for the research were chosen together with the commissioning company. The majority of clubs selected for the research are at the highest level of American football in Finland, and have players and teams in men's, women's and youth divisions. These clubs were chosen based on their stability, diversity and success during the past ten to fifteen years. A few clubs were chosen from lower divisions, who have recently had success or difficulties in diversifying and building their club operations. The chosen clubs have presumably more diverse experiences related to their financial operations, which makes them appealing. The interview invite will be sent to each club's treasurer and head

of operations. These respondents have the information required to provide comprehensive and flexible answers further benefiting the research.

To ensure a comprehensive overview of current financial operations at least six clubs will be interviewed. Due to the season starting in May the timing is a challenge when conducting the research. Invites were sent to ten different clubs. Due to the current state of knowledge mentioned earlier, a situation where all clubs would participate in the research would only be positive. The interview invites will be sent by email, followed-up by phone calls the next day to ensure responses. This will help to manage the risk of urgency in the research.

The aim of this research for project task 1 is to raise the awareness of the importance of financial operations in American football clubs in Finland. The questions are aimed to arouse thinking within the respondent, even though they choose not to participate. The informants are motivated to participate with a well written invite that includes a recommendation from the commissioning company. The invite provides the informant a thorough description of the benefits of participating to the research. Benefits for the participants are a possibility to share their knowledge and experiences to add growth for the sport.

The questions will provide answers to how financial operations are currently conducted in American football clubs in Finland. The information acquired after analyzing the answers will be used in generating the financial manual and budgeting tool.

Figure 4 below illustrates how the tasks will be conducted. The beforehand mentioned research will be conducted for task 1. Analysis of the current situation will be used to analyze strengths and weaknesses in the current financial operations. In task 2 theory relating to the key concepts and theoretical framework will be gathered from several different sources of literature. This will assist in the creation of the budgeting tool and finance manual. The budgeting tool will be linked to the finance manual, to create the final product.

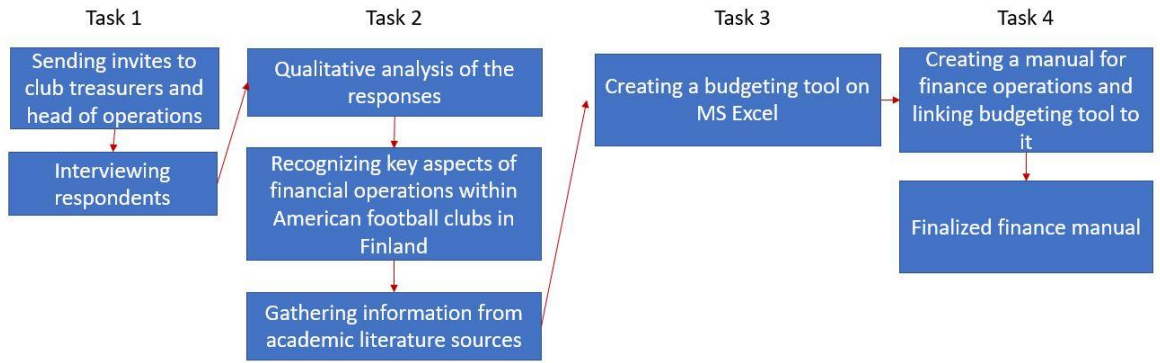


Figure 4. Project design and research methods.

## **4 Improving and structuring financial operations**

This chapter will provide further information on how to build, improve and structure financial operations within American football clubs in Finland. The budgeting tool created will work as a base for building a long-term operating plan. The excel tool provides a way to plan and predict future cash flows. This chapter will help further in managing team funds and consider two common practices in bank account management for American football clubs in Finland. The current situation of outside funding and ways of potentially finding new outside funding for American football clubs in Finland will be discussed. The creation of club administration and connecting values and goals to administration will be explored. Club roles and tasks are explained with potential skillset advantages for each role. Finally, the role of the SAJL in daily operations of all American football clubs in Finland will be explained.

### **4.1 How to use the budgeting tool for expense and income planning**

In chapter 2 the reader can find the theory related to budgeting, which is required to understand the use of the budgeting tool. The author discussed the strategy analysis and how long-term planning requires long-term budgeting as well. Preparing for long-term budgeting requires successful short-term budgeting as well. In the excel tool created for budgeting, clubs can utilize financial information from previous years to more accurately predict future expenses. By perfecting the current budget for one fiscal year clubs have a larger opportunity to successfully execute a long-term plan.

The interviewed financial controllers of different American football clubs in Finland all mentioned the largest expense being training facilities and transportation. The scarcity of training facilities for clubs in Finland lead to raises in prices and difficulties predicting future pricing. Small changes in hourly fees of training facilities lead to variations of even thousands of euros for a year.

Figure 5 below depicts the price changes in possible training facility choices for a club. Since the training facility costs are one of the highest for any club, no matter what the size, it is vital to have an accurate prediction on the future monthly costs. By utilizing financial information from previous years, it is possible to form a pricing trend, which can increase budgeting accuracy.

Year	2017	2018	2019
Pallokenttä	400	450	500
Velodrome	400	400	400
Tali	600	500	400
Pyynikki	300	280	270



Figure 5. Training facility expense analysis

Graphs such as in Figure 5 are utilized in other volatile expenses throughout the budget in combination with the main budget creator. Figure 6 shows the budget planning tool for each expense account. Together with the graph in figure 5 a budget can be planned and followed later on in the green columns. The actual budget is compared to the predicted budget at the end of the year to help in future budgeting.

Budget for annual training facilities		8,520.00	Budgetary slack %		20%									
Budget spent		6,200.00												
Budget remaining		2,320.00												
<b>Training facility</b>	<b>Price per month</b>													
Pallokenttä	500													
Velodrome	400													
Gym	100													
Track	200													
Field 2	300													
<b>Prediction</b>														
Field	January	February	March	April	May	June	July	August	September	October	November	December	Total	
Pallokenttä				500	500							500	500	2000
Velodrome						400	400	400	400	400				2400
Gym	100	100												200
Track	200	200		200									200	1000
Field 2					300	300	300	300	300					1500
<b>Actual</b>														
Field	January	February	March	April	May	June	July	August	September	October	November	December	Total	
Pallokenttä				500	500							500	500	2000
Velodrome						400	400	400	400	400				2000
Gym	100	100												200
Track	200	200											200	800
Field 2					300	300	300	300						1200

Figure 6. Budgeting tool



Each income and expense type are separated to its own tab. Each tab requires the user to thoroughly plan each expense or income. By separating each expense or income into the budget prediction it demands deeper thinking from the user, instead of only setting a certain amount without an explanation. Planning monthly costs and income also assist in planning for cashflow and ensuring cash balance remains constantly positive. The information inserted into the columns is summed up to a total budget in the top of each tab. The budgetary slack can be adjusted as well to increase or decrease the total budget. All the information from each tab is gathered to the two main tabs in the beginning of the excel workbook. The income and expenses tabs present an overall view of the current situation for each type of transaction. By filling in the actual expenses during the year the main page will stay updated and it is easier to track how much budget is remaining. Most importantly the two main pages give their user a fast insight into the current situation. Figure 7 below shows the main page for all the income predicted and generated.

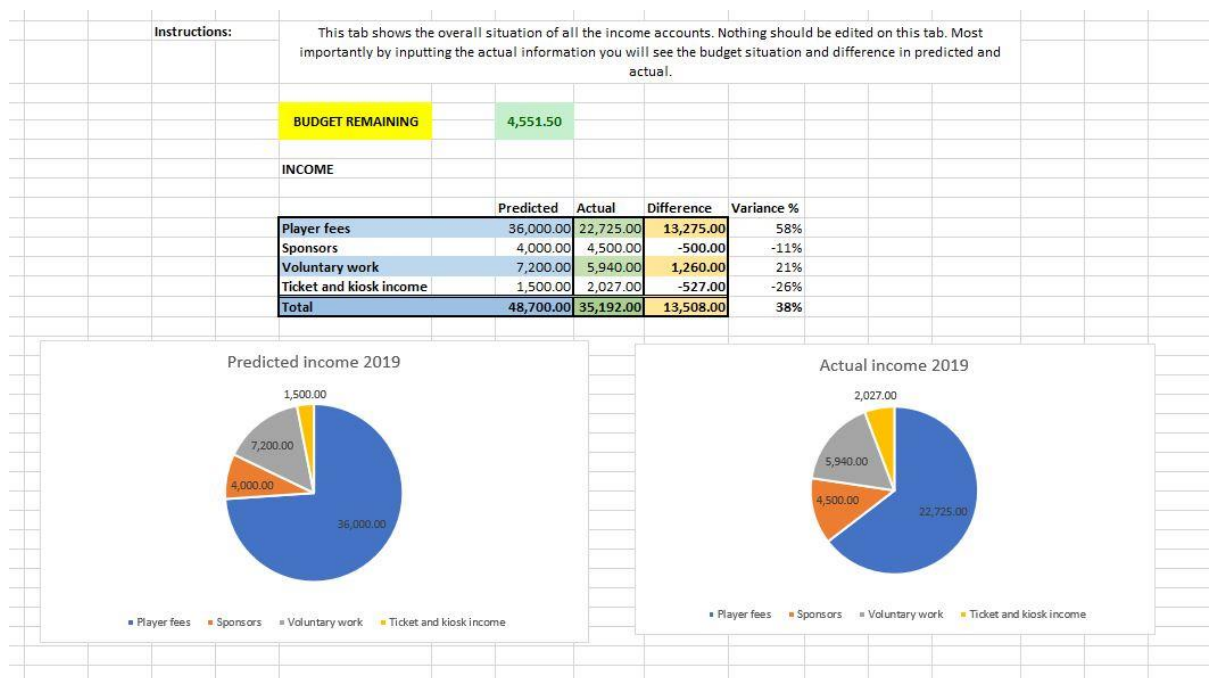


Figure 7. Main page - Income

By implementing this budgeting tool early on into the club's financial tools the club will be able to better manage costs and predict income. The budgeting tool has been made very user friendly and does not demand much time, which hopes to encourage even more people to use it.

## 4.2 Managing club accounting and bank accounts

Managing a clubs bookkeeping can be demanding with multiple teams involved. Luckily many teams have moved away from the traditional collecting invoices and payment slips into a binder, to collecting and handling everything online. Automizing club financial management has several perks. Automizing adds transparency and minimizes the risk of misuse. It saves time of all members of the organization involved in financial management. It creates a coordinated and combined way of operating, which is easily controllable. Most importantly it provides a way to track club financials in real time. With the help of an accounting firm or online accounting software the transformation can be made easier for clubs. A good time estimate for automizing the club financial management is 1 to 3 months depending on the size of the club. (Suomen Olympiakomitea 2019.)

For clubs with multiple teams there are many ways of managing the bank accounts related to each clubs' activities. Clubs may either choose to have a bank account for each team separately or one bank account for all teams within the club. There are always certain risks when each team has their own bank account, especially regarding transparency and proper usage of the funds. With proper surveillance and trust a single bank account for each team can also be a positive feature. With a single bank account for each team each team ensures that the funds within that bank account are allocated only to the team that is its user. With the bank account strictly used for one certain team it may also assist in budgeting. Providing a certain amount of base funds for each team and allocating player payments to their own team bank account helps to see each individual team's financial situation and progress. Having bank accounts for every team requires a lot of work from the treasurer of each team. Handling bookkeeping for each team and for each account can be very time consuming and uncoordinated when operating with multiple bank accounts. (Rantalainen 2019, 23-25.)

There is also a possibility of combining each teams' bank accounts and having only one bank account to manage for all teams. Combining all revenue and expenses in to one bank account assist in managing the entire clubs finance. Funds can be further allocated to each team within limits and each teams treasurer or team manager can follow the progress. Moving towards the single bank account model requires less time from each team involved members and makes it easier to follow cashflow within the entire club. Following each teams' financials can be done in combination with the budgeting tool. Budgeting a

certain amount of expenses and income for each team for the upcoming year within the budgeting tool. Each team can follow their financial situation with the budgeting tool and corrections can then be made for the future budgets based on previous performance. (Rantalainen 2019, 23-24.)

Changing the club operating style to the single bank account model simplifies many daily financial operations. Money transferring between each team's bank accounts is now instead only reallocated within the budget. Choosing a main manager for the bank account and treasurers for each team reduces the work of every team leader. This also adds transparency and minimizes risk within the entire club, by having each team's treasurer or leader following their team's financial situation. Automating bookkeeping and simplifying bank account usage within the club assists in budgeting and overall improves club financial management. This provides adequate tools for volunteers involved and makes it more appealing for them to continue helping in the future. (Rantalainen 2019, 24.)

Automizing bookkeeping and changing to the single bank account model require two to three months' time in total and should be done during the offseason. Scheduling time to discuss this possibility with each team's leader is important for everyone to understand the possible opportunities. Enough time should be reserved for scheduling bank appointments in order to close others to create a mutual bank account for the club. Overall this process will provide a clearer real time view of the clubs and each team's financial situation. This also improves communication within the club and possible changes or difficulties occurring for each team. Choosing a project coordinator for this transformation and providing information to everyone involved will further assist in how the entire financial management is operated in the future. (Rantalainen 2019, 25.)

Online accounting software, such as Netvisor, has been highly promoted by other clubs interviewed for this thesis. Online accounting and budgeting software have the advantage of being fast to set up, but in the end can be created within the club to better accommodate the club's needs. Creating a tool for financial tracking may be more time consuming, but it will be more suited for the clubs needs and provide more accurate information. While automizing club financial management clubs can think about how they operate their bank accounts to make financial management even easier. There is no one correct way in managing club bank accounts. Each club can compare positive and negative effects of each bank account structure and see which is the best suit for them. For a club to successfully

implement change there must be commitment from all related members and an individual or group to manage the process.

### **4.3 Sponsors and additional funding**

Most cities offer grants supporting local sports in multiple categories. In addition to a monetary grant in assisting operations they offer help in finding and paying for practice spaces. Applying for these grants require that the club is registered and has proof that it has been operating for at least a year. The activities must be for the members of the city the grant is applied from. The more diverse the club's operations are, for example having teams in juniors, women's and men's leagues, assist in receiving a grant and the amount of the grant. (Helsinki 2019.) City and government provided grants are very beneficial to clubs but do require a certain amount of paperwork and documentation.

Research conducted to better understand current financial structures within American football clubs in Finland have pointed to the importance of sponsors and additional funding. Sponsors are not only seen as a way of increasing income, but also as a bartering partner supporting the club operations. Bartering deals, such as providing housing for players, may be more beneficial to clubs.

Analysis of current and previous club operation expenses is important to understand the non-monetary benefits these bartering deals may provide. This may also make it more appealing for clubs and sponsors when thinking of a new sponsorship deal. The analysis of club operation income is vital to truly understand the impact a sponsor has on the clubs' operations. Depending too heavily on a single sponsor may lead to financial difficulties in the future.

American football has a rather low visibility when compared to other major sports in Finland. The highest division Maple league is broadcasted on the Ruutu platform and has a good level of averaging 200-500 visitors per game. Finding sponsors for lower division clubs is more challenging. Currently a majority of the club sponsors are found from connections within the organization. Players bring sponsors from their companies and close connections.

Since the exposure of American football is limited in Finland it has limited marketing possibilities. Sponsorship agreement between clubs can even be barter agreements instead of money sponsorships. For example, free meals and discounts at restaurants instead of money for the clubs from the sponsors.

#### **4.4 Governance of American football clubs in Finland**

When creating an administration for a sports club it's size and non-profit nature must be noted. What worked for a business may not work for a sports club due to the difference of their operation styles. There are several important characteristics, which help in creating a successful administration. In a non-profit organization it's community and the values are highlighted. Scarcity of personnel resources and funds are an issue, which can be seen daily. Financial results and achieving the optimal operating result are difficult to analyze and utilize in future predictions. People participating in club activities have different skills and knowledge, which require better work dividing. Many clubs have no paid personnel, which emphasizes the importance of volunteers. These features have a strong role in creating guidelines and building a good administration. (Perälä, Juutinen & Lilja 2008, 23-24.)

Integrity, openness and accountability are good basic principles for a functioning administration. Openness creates trust between the club and its members. The members trust remains in the club with transparency and openness in financial activities as well. With transparency and openness members receive enough information on the financial status of the club. Honesty in the members issuing the financial information and accountability in the information is essential. The members receive enough information to get a clear picture of the club and its results. (Perälä, Juutinen & Lilja 2008, 22.)

The members of the club have the right to expect the club to operate as it states within its rules and values. Members participating in administrative functions are truly interested in volunteering and helping the club. Members of the club should also monitor that these rules and values are honored and implemented in club operations. The duty of the members is to select a board that will operate within these rules. Members opinions are heard only once or twice a year in member meetings, which is not always enough. The board should be the active participant in keeping good relations between the board and the club members. Club values are more easily implemented when considering club members in club operations. Proficient and open communication within the club adds more interaction between the administration and members. The feedback the administration receives gives

up-to-date information on the thoughts of the members. (Perälä, Juutinen & Lilja 2008, 25-27, 30-32.)

The club administration must implement the club values and rules within its operations. The purpose of the club rules should appear in the strategy, vision, mission coaching and policies of the club. The purpose should also appear in all documentation and instructions created for the club. No team of the club has the right to act against the purpose of the club. The club's boards responsibility is to ensure that the purpose of the club is being followed in all these actions. (Suomen Palloliitto.)

Responsibilities within a club are divided to several tasks. The club has usually one main treasurer and a head of finance for the club. Their responsibility is to monitor the cash flow and financial operations on the club level. Each team has then a team leader or team manager who oversees the team. Their responsibilities include team management and ensuring the team financial and operational side are well managed. The team manager reports to the club manager to gain an overall perspective of the clubs financial and operational status. Each team has a treasurer also. Each team's treasurer ensures that payments are on time and there is a positive cash balance for upcoming expenses. The treasurer is usually given a budget for their team out of the master budget of the entire club.

For the financial side of operations, it is encouraged to find volunteers who have knowledge of using Microsoft Excel. This will help in performing tasks regarding budgeting and planning. The more knowledge of finance or accounting the volunteer has, the easier it will be for them and the more they will be able to provide for the club. Teams treasurers or team managers are not required to have as extensive knowledge as the club manager or head of finance. Tasks within the team are usually manageable after showing the basics of how to use possible billing or banking applications.

Since the majority of people involved in club operations are volunteers it is important to provide them enough support to complete their tasks. Providing a user-friendly budgeting tool, which is similar with other teams, will help manage time and funds better. Providing tools and guidance on how to utilize the tools will also help to manage finance on a club level. The budgeting tool provided with this thesis will help treasurers, team managers and the head of club finance preparing for the future season. Information from previous seasons can be easily utilized in predicting future expenses and income. Teams using the

same tools will assist in preventing unclear situations regarding finances and will give a faster overview for the club of each team's current situation.

#### **4.5 Purpose of the SAJL in Finland**

The Suomen Amerikkalaisen Jalkapallon Liitto (SAJL) is a coalition of all the American football clubs in Finland. Their main responsibility is to conduct business by rules that have been set by all the clubs in Finland. The coalition is therefore a mutually chosen way to conduct, regulate and control American football in Finland.

The main support clubs receive from the SAJL is controlling and organizing competition and schooling systems, referee activity and services, marketing and raising sport awareness, large events and international connections. The SAJL also helps clubs in consultation and offering ways to improve their programs regarding club operations, playing and coaching. Clubs also get control over player licenses, license insurances, player transfer services, rule updates and an annually organized meeting for all the clubs in Finland. The SAJL also has a mutual insurance for all the volunteers operating in the clubs, insurance for playing music at games and the SAJL works as a third party in helping clubs settle disputes and other disagreements.

Without the SAJL, a chosen coalition for the clubs in Finland, running daily operations would be extremely difficult. Organizing the various tens of different leagues for children, women and men would be impossible without the help of the SAJL and the American football community in Finland. Clubs operating within the SAJL in Finland must all be registered and commit to complying the SAJL rules and ethical principles, good governance in operations and laws involving sports in Finland.

Participating in the adult's higher-level leagues have certain requirements regarding the number of junior teams, players and operations during the year within the club. The SAJL is eager in ensuring growth of the sport in Finland consulting and aiding current and potential new clubs. The previously set incentive system promoting the rise of junior players in teams have fallen short of guiding the operations within clubs. The most important thing is finding a way for each club to motivate their volunteers to ensure the growth of the American football community in Finland.

The SAJL has currently limited financial supervision of clubs, mainly focusing on incoming cashflow from clubs. The clubs operating in the highest leagues in Finland provide financial material to the SAJL on finance, strategy and accounting of each club. The finance manual created for this thesis is optimal especially for the lower level clubs. Ensuring financial stability is paramount when making American football grow in Finland.



## **5 Conclusion**

### **5.1 Purpose and utilization of this manual**

The purpose of this project was to generate a finance manual for current and new American football clubs in Finland. The idea of the manual is not to only provide the needed tools, but to provoke thought in clubs, encouraging them to improve. Structuring financial operations in American football clubs in Finland is difficult for new clubs as well as older clubs. Several clubs have managed to implement a successful financial operation model, which with other components has led to a long-lasting successful organization. Clubs must realize the importance of having a vision and goal implemented into their operations at an early stage.

Project tasks were created to divide and manage smaller tasks to create the wanted product in the end. The current overall knowledge of how clubs conduct their financial operations is miniscule. Information on the current situation was gathered by interviewing financial controllers of American football clubs operating in several different levels. This provided a brief overview of what the difference between the highest and lower level clubs is regarding financial operations. Based on the analysis of the responses a guideline was created for the construction of the finance manual.

Planning, tracking and master budgeting tools were constructed along with theory. The theory part of this thesis provides comprehensive information on the basics of organizing financial operations within an American football club in Finland. The theory in chapter 2 is directly applicable to the budgeting tools. Cashflow, taxation and financial obligations are further explained for the reader to understand the limitations of a non-profit organization in Finland. In the beginning of chapter 4, it further explains with images how the budgeting tools may be utilized and implemented in club operations. The structuration of club bank accounts provides insight on how different methods affect club financial dynamics, and how they may improve the budgeting system. Information is given on how to attract more sponsors and information on available grants. The importance of proper administration is discussed and basic guidelines on tasks. Every club in Finland is part of the SAJL, their functions are not clear to many members. The importance and operations of SAJL is explained and assistance they provide for clubs and members. Overall chapter 4 provides information on running financial operations in an American football club in Finland.

As the finalized product of this thesis the user will receive a finance manual on how to run basic financial operations of an American football club in Finland. Along with the manual are two Microsoft Excel created planning and tracking tools to assist in club budgeting. After reading the manual the user should be able to construct a functioning administration with tips on how to make operations more transparent and what skills are needed for each task. Implementing goals and visions and basics of transforming the short-term plan into a long-term plan through budgeting should be clear to the user as well. Overall the after reading this manual the user should understand the requirements and limitations of an American football club's financials in Finland. For clubs to fully utilize this manual they must have someone committed to maintaining and updating the tools and financial operations.

## **5.2 Limitations of this product and research**

Creating this manual has been an extensive learning experience. Legal and tax limitations regarding non-profit organizations are very strict and must be studied properly to avoid any related issues. Each project task provided had their difficulties and rewards after completing them. Overall the construction of the two planning and tracking tools created on Microsoft Excel have been the most rewarding and can be utilized in working life.

Research for this thesis was conducted by interviewing six teams' financial controllers to gain an insight into how financial operations are currently conducted. The reliability of the information gathered from the interviews is based on the expertise of the respondents, which varies between clubs. Building from the current situation various sources of academic literature were used in addition to providing examples. The reliability of the research conducted to understand the current situation varies in quality but is a smart part in the strong reliability of the academic literature used in the rest of this thesis.

Since six out of an approximate 30 clubs responded the validity of the information may also be questioned. Although the number of respondents was low compared to the clubs available, the external validity of the information gathered is quite strong. The clubs were selected to give an overall aspect of different club levels operations, which it succeeded in.

Each clubs' financial operations can always be improved. After fully utilizing this manual clubs can further implement their goals and vision into their long-term plan to improve their organization.

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