

University of Delaware Division of Intercollegiate Athletics
and Recreation Services

FINANCIAL POLICIES & PROCEDURES
for
SPORT CLUB TREASURERS

July 2009

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for
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INTRODUCTION

The University, by allowing Student Organizations to register on campus, permits them to conduct certain activities, one of which is the collection and management of funds for organizational use. Consequently, any funds allocated to or collected by such Student Organizations are University funds, subject to University Policies & Procedures.

As part of the University registration procedure, all officially registered sport clubs and their officers agree to abide by University policies governing student organizations.

Accordingly, the following policies and procedures have been established to govern all financial operations of all officially registered sport clubs, one form of a Registered Student Organization (RSO).

JOB DESCRIPTION of the TREASURER

- + Agree to the following statement upon taking office:
 - o *The Sport Clubs Office (SCO) reserves the right to audit financial records. UD allocated funds will be maintained in a University authorized account.*
- + Act as *main liaison* to the SCO on all financial matters. Communicate regularly with the SCO regarding finances of the club.
- + Approve and execute financial tasks and procedures, including, but not limited to, purchases, deposits, dues collection, reimbursements, paying bills and fundraising.
- + Keep an accurate record of all financial transactions. Keep an **official ledger** (Appendix A) that may be reviewed as needed by other officers or the Sport Clubs Office. The ledger format is dictated by the SCO.
- + Reconcile financial activity regularly.
- + Understand how UD monies are allocated, and “moving expenses”.
- + Collect dues and other income. Keep an official record of dues collected.
- + Secure checks that are made out to UD. Make sure club’s name is written in memo field.
- + Deposit club funds through the Recreation business office in CSB correctly, and **within 24 hours of receipt** of funds.
- + Register fundraising events with the SCO via the Event Registration Form.
- + Work with the club President to prepare the club’s budget analysis and projection at the end of the year.
- + Adhere to all financial policies and procedures in the **Policy and Procedure Manual**.

The most common tasks of the Treasurer (*Treasurer’s Manual p. 3*)

1. Collect and *secure* money from team members. Keep accurate records of dues!
2. Make deposits - w/in 24hrs. of receiving the funds. Requires deposit form. See Deposit Policy.
3. Request reimbursements for team members via Request for Reimbursement form.
4. Submit entry forms, league dues invoices, payment to officials forms, and generally any other bills your club needs to pay.
5. Oversee club purchases.
6. Do financial planning, **develop budgets** (*both special events/tournaments and the annual budget*) and share this information with the membership.
7. Determine need for and *seek approval* for fundraising.
8. Invoice visiting teams for tournament or game fees. Samples available.

9. Inform the club of financial status periodically, especially if in jeopardy.
10. **Bring the end-of-year balance to zero or better.** Ending the year overspent carries penalties for your club. Fiscal year end is June 30th.

FINANCIAL RECORD KEEPING

Treasurer Responsibilities

1. Every Student Organization treasurer is required to attend the Sport Club training workshop/s upon taking office.
2. Treasury Books: Every student organization is required to keep the following records in their treasury books:
 - a. Official Ledger (Appendix A)
 - b. Official Dues Payment Record (Appendix B)
 - c. Monthly account statement reconciliations (from CSB Office)
 - d. Cash receipts – receipt book available in SCO
 - e. Copies of invoices, receipts, bills, etc.
 - f. Copies of completed forms
3. Treasurers should keep the membership informed about the club's financial status via regular reports.

ACCOUNTING POLICIES & PROCEDURES

Internal Accounts

1. The SCO will establish an internal (University) account for each official sport club, with a UD account number. CHECKS CANNOT BE WRITTEN from this account. Checks are processed and sent only by the Accounts Payable Office in the Dept. of Procurement Services. The account serves as a repository, for depositing club revenue and to paying bills.
2. THE SCO must authorize use of your internal account
3. Internal club accounts consist of *University allocated money and/or Supplemental Funds*.
 - a. University Allocations
The University will allocate funds to student organization based on availability, and the club's history. In order to receive funding from Recreation Services, a **Comparative Financial Statement** must be submitted annually in May. This form is provided by the SCO.

b. Supplemental Funds

Organizations may deposit into their internal account funds acquired by other means such as: member dues, fundraising proceeds, gifts, and donations. Any remaining supplemental funds will be carried forward into the next year

Use of University Allocations

1. University allocations may be used to assist with ***standard operating expenses***, which include transportation and lodging (as long as expenditures incurred are not for personal use), entry fees, league dues, equipment and supplies, *team-owned* uniforms, and equipment repairs.
2. UD allocated funds **may not** be used to pay for coaches' salaries, personal apparel, banquets/parties/teambuilding dinners, trophies/gifts/awards, flowers or decorations. "***Supplemental***" funds are used for such non-essential items.

UD allocated funds DO NOT carry over from year-to-year.

You must use the money in that year or you lose it.

Supplemental funds (private money) DO carry over.

Treasurer's Ledger

The Treasurer will use the official ledger form (Appendix A) to record all transactions of the club's internal account. The SCO reserves the right to review and/or audit these ledgers at any time.

It is the Treasurer's responsibility to collect monthly statements and reconcile financial activity each month. These statements are available in the SCO. We cannot send them via Email, so someone must come in person to pick it up.

Deposits of Revenue (cash or check)

NOTE: All funds derived from on-campus sales/solicitations, dues, fundraising, admissions, programs and services rendered, or sale of goods must be deposited in the organization's internal account.

Deposits of these types of revenue require a **Deposit form** (Appendix C).

Policy for Sport Club Deposits

Complies with University Cash Receipts Policy 3-21

1. ALL FUNDS collected must be deposited through the CSB/Recreation Services Cashier within 24 hours of receipt. This includes cash AND checks. *It is not good practice, and therefore prohibited, to hold club funds for more than 24 hours.*
2. Deposits must be accompanied by the official Deposit Form.
3. For a CASH deposit, a copy of each receipt issued when the cash payment was made must be signed by the person receiving the cash, and attached to the Deposit Form. Receipt books are available in SCO.
4. Deposits WILL NOT be accepted by a student cashier. A full-time Cashier is available Monday-Friday 8:00 am – 4:00 pm.
5. After 4:00 pm (weekdays), and on weekends, deposits WILL NOT be accepted by the CSB Cashier. However, they may be placed in the after hours drop-box located outside of the Cashier's window in CSB lobby. The deposit must be contained in an envelope, and include a completed Deposit Form.
6. The official receipt of any deposit left in the drop-box will be available on the next business day in the CSB Cashier' office. It will only be issued in person.
7. Students are *strongly* encouraged to make deposits *between 8am and 4pm on weekdays*; however, in order to comply with the requirement of depositing funds within 24 hours of receipt, use of the drop-box is an acceptable alternate.
8. Deposits are to be supported by other records. Specifically, in the club's own financial ledger that is kept by the club Treasurer. Per UD policy 3-21: "The supporting records ... must show the nature, source, date and amount of each cash receipt".
9. Petty cash or "slush funds" are specifically prohibited by UD Policy 3-21.
10. Payments from opponents for home competitions should be directed to the Recreation Services Office, not an individual in the club.
11. The Deposit Form is available online at www.udel.edu/clubsportsforms/, in CSB Cashier's Office, in the Policy Manual and other CSB Sport Club Offices.

More about deposits

1. If you are making deposits containing a large number of checks or cash, we recommend that you prepare your deposit in the SCO.
2. When depositing dues, you should have a listing of individual members & the amount they are paying.
3. TO USE THE AFTER HOURS DEPOSITORY

Located in the Lobby of Carpenter Sports Building. This is accessible only during building open hours.

- a. Have your Deposit Form completed. Available at CSB Front Desk.
- b. Clip or rubber-band the deposit slip, checks, and cash (w/cash receipts copies) together.
- c. Obtain an envelope from the Staff at CSB Font Desk. Get receipt from Front Desk Staff.
- d. Insert deposit in the envelope and seal it.
- e. Insert envelope into deposit slot by cashier's window.
- f. Retain the receipt from the Front Desk until you pick-up your deposit receipt from the Business Office in CSB. This should be available on the next business day

PURCHASING

- All purchases are to be recorded in the Treasurer's ledger. Items to be entered for each are: date, payee, and purpose of the expense.
- Treasurers should file copies of all bills, receipts, statements, invoices, etc. in the treasury book.
- Members of an organization **MAY NOT** incur financial obligations which will bind subsequent members to debts during subsequent fiscal years. Exceptions may be made only by the Program Director.
- CLUB FUNDS **CANNOT BE USED TO REIMBURSE FOR ALCOHOL.**

Purchasing Procedure

1. PURCHASE APPROVAL: Any orders placed without required approval **will NOT** be covered by your University account. For approval: Email the Coordinator with
 - Vendor name
 - Item(s) & price per item
 - Total cost
 - Include copy of artwork (apparel orders), if not currently on file in the Office.

You may proceed with the order after your e-mail request is returned as "approved".

Purchases not requiring approval:

Entry/tournament fees

Transportation

Officials, referees, judges

Supplies or equipment under \$500.00

Purchases REQUIRING prior approval:

Coaches salaries – use specific form

Apparel and uniforms

Supplies or equipment *over \$500.00*

Hotel

Supplies needed for fund-raiser

It is permissible, *but not preferable*, for an individual to pay for an order with personal funds, and seek reimbursement later. Purchase must still be pre-approved as described above.

Reimbursements for these purchases must be requested within 30 days of the purchase.

2. PLACING ORDERS

Preferred:

- a. Place order after receiving any required approval,
- b. Have bill sent to the Office via e-mail, fax, or surface mail.

If a vendor will not fill an order without credit card information first, proceed as below.

Pre-payment:

- a) In order for UD staff to use our UD purchasing cards, we must have the expenditure pre-approved. This usually takes less than one business day.
- b) See or e-mail Linda Baird (x2259, lindaba@udel, 107 CSB). You must provide her with your ordering information. After receiving approval to use her UD purchasing card, the order may be placed. *Plan accordingly – no last minute desperation orders!*

All orders paid for by the SC Office will be delivered to 107 CSB.

Club representative may pick up the items there.

DUES

1. *Member dues are required. This demonstrates interest and commitment to the program. Dues are necessary to supplement the University's allocation. It is not in a club's best interest not to charge dues of its members.*
2. The amount of member dues is at the discretion of each club's leadership.
3. Treasurers **must** keep an accurate account of each individual member's dues payments. UD reserve the right to inspect Treasurers' books as needed. See Appendix B.
4. A refund of dues can be issued with express permission from the Treasurer.
5. All dues must be deposited into the club's account with the University. All checks should be made payable to University of Delaware. Whenever possible, bring the deposit to the Cashier's Office in Carpenter Sports Building, with a completed Deposit Form (Appendix

c), between 8:00 am and 4:00 pm, Mon.-Fri. There is a drop box available for after-hours deposits. *Be sure to get a receipt* for your deposit from the Cashier.

REIMBURSEMENTS

In order to be reimbursed for expenditures made for official club business, (*other than gasoline, see below*) incurred by an individual, the Treasurer or President must:

1. Bring all original receipts to the Sport Clubs Office (copies and faxes of receipts are not acceptable). **Receipts must be no more than 30 days old.**
2. Complete a **Request For Reimbursement** form (Appendix D, [online](#), in Office) for each individual to be reimbursed. *This form requires an SSN, and an officer's signature.*
3. Hotel fees reimbursements:

How to get a REIMBURSEMENT for HOTEL FEES

MUST HAVES

1. The folio from the hotel desk.

What is a folio?

A folio, in this case, is the sheets of paper you are given upon checking out of a hotel. Your receipt; your proof of payment. Lists all charges.

(Remember to take care of all personal expenses at check out...folio should show only room fees and taxes.)

2. Proof that the person you are reimbursing is the one who paid for the rooms.

- a. If their name is on the folio (all pages) as having paid, it's simple; do no more.
- b. If the reimbursee's name is NOT on the folio, provide proof of payment such as copy of credit card statement. *(It is perfectly acceptable to black-out the first 12 account numbers and leave only the last 4 showing.)* This number should match the number that shows on the folio.

Why? To reimburse a person whose name does not appear anywhere on the hotel documents just doesn't fly. The Procurement Office, using good business practices, needs proof that the payer and reimbursee are one and the same.

3. **The SSN of the reimbursee, along with complete mailing address or UD employee #.** All of this goes on the cover sheet: *Request for Reimbursement*.

Why the SSN? A federal government requirement. If the reimbursee would rather not disclose it on paper, s/he may provide a phone number so we can get it via telephone.

SUBMIT ALL OF THIS ASAP

- Bring to the Sport Clubs office with a completed cover sheet: *Request for Reimbursement* (Appendix D, [online](#)).
- Reimbursements to non-UD employees take longer due to inability to give direct deposit.
- Electronic direct deposit reimbursements (for employees) are faster.

HOWEVER – we cannot control the speed of it once it leaves our offices.

So, your best bet for speedy return is to GET IT IN ASAP.

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4. GASOLINE - In order to be reimbursed for gasoline used for official club travel, submit the **Gasoline Reimbursement** form ([online](#)). This form also requires signatures, and **must be submitted within 30 days** of the trip.
 5. One check will be written to reimburse one person with multiple receipts.
 6. **RECEIPTS FROM RESTAURANTS MUST BE ITEMIZED.** You should inform the server of your requirements prior to ordering; most are not itemized if you don't specify.
 7. Reimbursements for alcohol are NOT permitted. Request a separate receipt for any alcoholic beverages, and pay for them separately. DO NOT submit a receipt with alcohol on it.
 8. Reimbursement requests are sent to Accounts Payable, and either a check will be sent directly to the individual(s), or for UD employees, direct deposit issued. The Sport Clubs Office cannot control how quickly Accounts Payable processes these checks. For speedy reimbursement, make sure all documentation is in order, and bring it in to the SCO promptly.

FUNDRAISING

Fundraising is permitted and strongly encouraged to ease your financial burdens. A fundraising guide is available in the Office. Every fundraising initiative must be registered with the office, via the **Event Registration** ([online](#)) form.

1. Fundraising guidelines

- a. All fund-raising activities must have prior approval from the Sport Clubs office. Activities that have not been approved by the Office will not be the responsibility of the University. Submit the **Event Registration Form** ([online](#)) for approval. *Failure to submit this form is grounds for suspension.*
- b. Proceeds must be deposited in the club's UD account. Money raised through a raffle must be reported via the **Raffle Sales Report Form** (Appendix F). Funds deposited must reconcile with the documented income.
- c. You may NOT conduct door-to-door sales in University facilities.
- d. Raffles and silent auctions are permitted, as long as University-approved (double roll) tickets are used. See separate document: *Policy Regulating Raffles as Fundraisers*. ([online](#), Appendix G) Raffles, auctions, and other games of chance are regulated by the laws of the State of Delaware. Consult the Office for more information regarding these activities.
- e. Delaware state law prohibits the sale of food not commercially prepared and packaged by a licensed food handler.
- f. You may re-sell UD apparel, which you have ordered and paid for, for profit, ONLY if you disclose to the vendor when ordering that you will be re-selling. This is important because of "royalties" the vendor is required by law to pay to the CLC.
- g. Off-campus individuals or firms are not permitted to solicit or sell on campus for you.
- h. Permission to sell in the dorms must be obtained from the Office of Residence Life.

2. **Solicitation of private donations** - Clubs may solicit alumni, parents, families and friends for *donations*, but IT MUST FIRST BE APPROVED jointly by the Sport Clubs Office and the UNIVERSITY DEVELOPMENT OFFICE.

Any solicitation letter must convey the following:

- 1) Online donations are preferred. Direct them to the [Office of University Development's Website](#) for this convenient form.

- 2) Checks are to be made payable to the University of Delaware BUT MUST INCLUDE YOUR CLUB NAME in the memo field. Checks must be sent to the Recreation Business Office in CSB. Checks should not go directly to an individual.
- 3) That all donations are tax deductible, and that the donor will receive official notification from the University.

⇒ It is crucial that the club's FULL name is written in the check's memo field, to insure that the funds are directed to your club. E.g. use "men's" or "women's" as it applies, and the word "club" after the name of your sport

- The letter should also describe why you are soliciting and what the funds will be used for. All funds will be credited to your club account by the Gifts Processing Office.
- Need help writing it? There are samples of approved donation letters in the Office. Just ask!

Note: We recommend that the club send a "thank you" to every individual or organization that donates to you.

3. Note: There is a difference between "donation" and "sponsorship":

IMPORTANT DISTINCTION

It is NOT permissible for student clubs to seek sponsorship of any kind. Sponsorship means the individual or organization receives an endorsement in return. Individuals and organizations may make tax-deductible *private donations* to your program, but you may not solicit businesses, corporations, etc. for sponsorship, NOR can you use their name as advertisement, or promote them. This is a University-wide restriction. Endorsing organizations, businesses or individuals not approved by UD violates contract laws.

UNIVERSITY DEPARTMENTAL BILLING

UD Internal account numbers are maintained for each organization in part to accommodate billing by University departments. The SCO owns the internal account numbers assigned to each club, and must authorize use of your internal account.

UD service departments on campus will assess charges for services rendered against your internal account after services have been provided. The following UD departments may bill for services:

Activities and Programs	Motor Pool and Transportation Services
Custodial Services	Movers (hauling, delivering)
Dining Services	Public Safety
Media Services	<i>The Review</i>

Statements (bills) are normally generated monthly only when services have been performed. The SCO receives the statements to review, and will notify the Treasurer when charges occur. **NOTE: Some service departments do not charge for the delivered services immediately. Remember to plan for the expense and maintain funds in your account to cover future bills.**

FINANCIAL AUDITS/FINANCIAL VIOLATIONS

SCO staff may perform periodic (2–3X/year) audits on the treasury books of any sport club, using those methods and procedures which are deemed necessary to insure the maintenance of proper accounting standards.

The spot audits may take place at such time and with such frequency as may be deemed advisable or necessary for the maintenance of proper accounting standards.

The Sport Club Coordinator has the authority to call for the books of any sport club to be delivered to the SCO on **24 HOURS NOTICE**.

The results of these audits will be shared with the club leadership.

Violation of Financial Policies

1. An audit report that is deemed "poor" will result in a fine of not less than \$100 and a reduction of the following year's allocation. If there is an excessive abuse or obvious violation of appropriated funds, a separate hearing will be conducted by the program director and possibly Judicial Affairs.
2. The possible penalties are: suspension of funding privileges, repayment of money, immediate retraction of currently allocated money, and/or criminal charges.
3. A "poor" audit rating can result from not having back-up (documentation/receipts) of purchases/payments, dues or other revenue, proceeds from fundraising, deposits, and/or outstanding expenditures, as well as running a deficit.
4. Any individual(s) may request an audit to be performed on the treasury books of an official Student Organization. The request should be submitted to the program director.

THE SCO will decide what course of action is appropriate - a judicial hearing, an administrative hearing, or civil action against the organization or individual members responsible for the violation.

5. If legal or disciplinary action becomes necessary, the organization in question, depending upon the disposition of the case, may appeal to the appropriate judicial body, or administrative official, for further consideration of its case.

POLICY ON ETHICAL CONDUCT AND CONFLICT OF INTEREST

Members of the University community are expected to maintain at all times relationships and practices in their University activities that are legal, ethical and morally correct. Further, it is expected that students with responsibility for the administration of University funds, property, or services will conduct University business in a manner that will not impinge upon the University, and will withstand the sharpest scrutiny by those who would seek to find wrong doing.

Further, to ensure propriety and avoid even the semblance of wrong-doing, such students must follow the practice of *full prior disclosure* in writing to the program director of any association, relationship, business arrangement, or circumstance that might suggest to disinterested and objective persons that decisions were made contrary to the best interest of the University and for personal gain or the gain of family, close friends, or non-University business associates at the expense of the University.

Actions that might be seen as questionable may be judged to be entirely proper by the Sport Clubs professionals if the rule of full prior disclosure is followed. If, however, interests and actions by University students responsible for the administration of University funds, property, or services are deemed to be in conflict of interest, appropriate judicial action will be necessary to preclude any potential problems.

Students who have questions or concerns about how this specific policy might apply to them are urged to contact the program director in CSB. All inquiries will remain confidential.

SAMPLE TREASURER's LEDGER
Excel template

Date	Purpose	Debits			Credits		BALANCE
July 1	Opening Balance	<i>(Enter debit amounts in parenthesis)</i>					
		Paid to	Debit, operating	Debit, non-essential	Payee/Source	Credit	

This form – in Excel template format - will be provided to Treasurers by the SCO.

SAMPLE Dues Payment Record

Name		Amount due	amount pd 1	date	amount pd 2	date	amount pd 3	date	amount pd 4	date	Total	Balance due
last (alpha)	first											
A												0
B												0
C												0
												0
												0
												0
												0
												0
												0
												0

This form – in Excel template format - will be provided to Treasurers by the SCO.