

# ***Financial Guidelines for SSRCE Athletic Teams, Clubs, Class Trips, and Other Projects***

## ***Introduction:***

School teams, clubs, class trips and various other school projects provide the student body with an enriched learning experience. While these all have different purposes/experiences, there is a common requirement to be fiscally responsible to the school, students and parents.

The following is a list of important financial guidelines. It is not an exhaustive list, but highlights those that are of significant importance.

## ***Financial Responsibilities – General***

Please find below general guideline that are to be followed:

1. Each team/club/trip must have a designated person that will fill the role of accountant/treasurer. Prior to accepting this responsibility, they must understand the time and commitment this role will require. Preferably this should be someone with previous financial training and experience.
2. Each team/club/trip is required to provide a detailed budget at the beginning of each season to parents, students and the school administration. This budget is to be balanced.
3. The budget must indicate any expected coaching/leader expenses such as food, lodging, and mileage. The actual expenditures must be reasonable and financially prudent.
4. Any participant fee (student athlete) increase must be approved by the school's administration.
5. Fund raising events/venues are to be pre-approved in writing by the school administration.
6. Any financial contributions required/expected from students or parents are to be made apparent at the beginning of each season.
7. A detailed inventory must be maintained for school/team equipment and clothing.
8. Ordering of significant equipment and supplies must be approved by the team accountant who will review with the school administration prior to ordering.
9. Team/club/trip finances are to be recorded in the school based funds software (KEV) (which is the responsibility of the school administration). A specific account # will be set up in the software for each.
10. Team/club/trip funds are to be deposited to the school bank account.
11. Deposits are to be made completely intact and detailed supporting records must accompany the deposits. Supporting records could include a team/club/ trip list of participants with indications of which have made

- payment. This type of support will allow the school administration to reconcile the funds to ensure all were received.
12. Receipts must be issued to parents, students or others who are contributing funds. A copy of receipts issued are to accompany the deposit information provided to the school administration.
  13. Disbursements must have detailed original supporting documentation. Funds shall not be removed from deposits to pay for expenditures for the team/club/trip.
  14. Team/club/trip expenses shall not include any purchases of alcohol.
  15. Teams/clubs/trips are not to incur a deficit. They must operate at a breakeven point, or very small surplus.
  16. The accountant/treasurer shall obtain financial reports from the school administrative assistant on a monthly basis and will review the reports for accuracy and to ensure the team/club/trip is not offside on their budget. Any adjustments required or investigation needed should be followed up with the school administration on a timely basis. This information should be reported intermittently to parents, students and principals during the season. The final report should also be reported to the same individuals on a timely basis after the event has concluded.
  17. Coaches, leaders, school administration, volunteers and parents who are leaders of these teams/clubs/trips must know the insurance implications of the activity. The School Insurance Program website has a great deal of information on these topics. The website is [www.sip.ca](http://www.sip.ca).
  18. Any person involved in driving students must have a completed J form on file with the respective school.

If further financial guidance is desired, the following may be of assistance (all located on the SSRCE website):

Policy # 595 on School Based Funds,

Handbook on School Based Funds

Policy # 207 on Student co-curricular and extra-curricular trips

Further enquiries can be made of the SSRCE Director of Finance (contact information on the SSRCE website).