**Financial Guidelines**

*Please note, this section is meant to supplement the Blueprint Rendering. See financial forms section within the Blueprint for more information*

In the Spring of each year, ABCS allocates a budget for every team for the following school year. Any balance remaining in the account will be rolled back up to the Advisory Board for Club Sports at the end of each year. If there is a deficit, the team will be penalized 50% of their deficit in the allocation the following year.

The budget submitted by team leadership and then approved by ABCS must be adhered to. If there are any changes made by the team or wishes to use allocated money differently, the club sports advisor and ABCS must be notified and approve the desired changes. This money is allocated for, but is not limited to: equipment, league dues, rental space, referee/umpire fees, tournament fees, travel, and accommodations. All money spent from the team’s budget must oblige University policy and cannot be used for restricted items such as, but not limited to, alcohol, tobacco, or gift cards.

**Tax-Exempt Status**

Student organizations with Access to Benefits are required to utilize the University’s tax-exempt status. When making purchases in or traveling to these states, you must obtain the appropriate tax-exempt form from CSE and have taxes removed from all applicable purchases. If you forget to obtain or use a tax-exempt card, that amount will not be reimbursed and your organization may face sanctions. Georgetown has tax-exempt status in the following states:

|  |  |  |
| --- | --- | --- |
| DC  Florida  Illinois  Kentucky  Maryland | Massachusetts  Missouri  New York  Ohio  Pennsylvania | Virginia  Tennessee  Texas |

**Budgeting Process**

* Teams submit budget requests for the next academic year at end of each school year. Budget documents will be provided by ABCS, and will require line item budgeting and explanations for each item.
  + Include expected expenses – mainly, travel, lodging, equipment, and registration fees.
  + Do not include nationals or regionals expenses, these are separate allocations.
  + Include expected income – dues, fundraising and donations.
* ABCS meets to allocate the funds we receive from GUSA, tuition dollars, and Coca-Cola sponsorship to every team. Considerations when allocating include:
  + Past years financial responsibility – over-budget/under-budget.
  + Adherence in past years to ABCS policies – sanctions, meeting guidelines, etc.
  + Cost of dues and other income produced.
  + Level of team members’ commitment – i.e. unused practice times, not competing, low numbers of membership, etc.
  + Overall Club Sports budget landscape.
  + Filling a gas tank $50
  + Hotel Room $120
  + Rental Car $190

**Income**

Income is generated in the form of dues, fundraising efforts or gifts. The Club Sports advisor must approve fundraising efforts. To deposit dues, bring the money into CSE, fill out a deposit envelope (see financial forms section of Blueprint Rendering), and hand the envelope to the front desk. Dues should be turned in within the first two months of the Fall semester. Dues are taken into account in the overall budget process and supplement the allocation from ABCS.

Gifts can come directly from parents/family/alumni to the team or indirectly through the Office of Advancement. Gifts must be spent in the current year of which they are given, and will not roll over into the next fiscal year account.

All teams are strongly encouraged to raise funds, and all money raised must be deposited into the team’s University account.

**Dues**

* The money allocated to Club Sports unfortunately cannot cover the costs that all of the teams incur. The vast majority of teams require that their participants pay dues in order to raise the additional funds needed.
* While dues vary from team to team, roughly $100 per semester is considered typical. ABCS requires a minimum of $25 per semester per person.
* Dues cannot be held by any team member. The money must be deposited to the team account.
* Teams are encouraged to plan their budgets carefully so as not to overstate dues. Ideally, dues should be as low as possible for all Club Sports athletes.

**Allocation Adjustments**

* At the beginning of each school year a team may appeal their budget to ABCS. The team must provide a detailed response on the new request and why the current allocation is insufficient. ABCS will review the request and let the team know within two weeks of receiving the appeal.
* If during the course of the semester or year, a team realizes that they budgeted incorrectly, or an unexpected expense occurs, a team can apply for an additional allocation. To do so contact your representative and explain the reason for additional funding. The representative will present the request to the entire Board, which will either approve all, part or none of the request. Valid reasons for requesting additional funding mainly include:
  + One time equipment costs due to broken or lost equipment
  + Previous treasurer underestimating size of team, or grossly underestimating registration fees, travel costs or the like.
* Additional Allocations for National or Regional Competitions are available under a different request policy, which is covered in the next section.

**Making Purchases**

Teams have several options when making purchases such as gas, hotels, equipment or making larger payments such as league dues, tournament fees or referee payments.

**ProCard**

When making major purchases such as hotels, online equipment orders, payment for an approved contract, any payment by phone or the Internet you may use the Club Sports’ advisors ProCard.

* To use the card, sign up for the advisor’s office hours.
* Payments on PayPal or Venmo are not permitted.
* Original, itemized receipts are needed immediately after the purchase is made with a completed receipt form (see financial forms section of Blueprint Rendering).

**Declining Balance Cards (DBC)**

* DBCs are available on a first-come, first-serve basis for check-out for authorized users.
* Authorized users must bring their GoCard with them to check-out a DBC
* Upon check-out of a card, you will receive:
  + The DBC, any necessary tax-exempt forms, and receipt forms for any purchases you will make.
* When using the card:
  + Be sure to have your GoCard with you
  + Use the tax-exempt form for the state where the purchase is being made
  + Retain all documentation of the purchase, most importantly, the original, itemized receipt.
  + Sign using your name, not your organization or Georgetown University
  + If there is a problem with the card, email CSE at getinvolved@georgetown.edu.
  + If the card is lost or stolen, immediately call 1-800-316-6056 to report the issue and email CSE at getinvolved@georgetown.edu.
* Returning the DBC
  + The person who checked out the DBC is the ONLY person that can return the DBC.
  + Complete the DBC Receipt Form and attach the original, itemized receipt for your purchase.
  + Address all problems at the time of the return of the card.
  + If you would like a copy for your records, please request one at the time of return.

**Viewing Team Accounts**

* All teams are assigned four work tags that are unique to their student organization.
* Officers of teams have direct access to view team accounts on HoyaLink, but it is highly recommended teams keep track of their own budget (income/expenses).
  + The accounts can be found on individual team accounts under the Finance tab. Past year’s budgets are also viewable.
  + For your own records, the best practice is to collect and deposit dues early in the semester/year, so that your budget accurately represents the allocation provided by ABCS.

**Nationals/Regionals Request**

Since Regional and National Tournaments typically require qualification, are usually further away, and more expensive to participate in, ABCS does not allocate funds for these tournaments in the teams’ yearly budgets. Instead, once teams qualify, they can apply for additional funding. To do so, teams must fill out a Regionals/Nationals Funding Request, which is found under Forms on the ABCS HoyaLink Page. ABCS will determine the maximum cap allowance each year, based on the allocation that ABCS received from the Finance and Appropriations Committee of GUSA. Please note it is at the discretion of ABCS to determine what funding is given to a team, and decisions will be made based on the application the team submits, as well as other cost-restrictive policies that ABCS has. A team will not be given a regionals or nationals allocation that is greater than the set cap for the year, and teams requesting funds over the set cap are highly encouraged to fundraise.

**Discretionary Spending**

Any use of club sports funds for activities or items not listed in your team’s approved budget is considered discretionary spending. All possible spending outside your team’s original budget must be brought for approval to your ABCS representative at least two weeks before the purchase would be made. The ABCS will vote on these expenditures on a case-by-case basis.