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Sport Clubs Financial Policy Statement

The Sport Clubs Organization’s (SCO) Financial Policy provides a detailed explanation of the policies and procedures regarding financial information pertinent to clubs. Policies outlined in this statement include, but are not limited to: fundraising requirements, budget expectations and restrictions, procedures for purchasing items, and penalties for not adhering to the following financial procedures.

All policies in this statement are monitored by the Sport Clubs Council (SCC) and Competitive Sports Professional Staff.
Chapter I: Tier System

Article A: Classification
1. The Tier System classifies clubs into 5 categories. Funding is based on the tier status of each club.
2. Each tier, with the exception of Tier 5, has a cap on the amount of funding available to clubs within that tier.
3. The Tier System Funding Caps are as follows:
   a. Tier 1 = $1,500.00
   b. Tier 2 = $2,499.99
   c. Tier 3 = $4,999.99
   d. Tier 4 = $9,999.99
   e. Tier 5 = No Cap

Article B: Fundraising
1. According to the Tier System, clubs are required to fundraise a certain amount of money each semester/year.
2. Each club will be required to fundraise the difference between their proposal and the Tier Cap or a percentage of their request that is associated with their tier, whichever amount is higher.
   a. Tier 1: $150 per semester or 10% of requested amount
   b. Tier 2 = The difference of their budget proposal and tier cap or 10% of proposed amount
   c. Tier 3 = The difference of their budget proposal and tier cap or 15% of proposed amount
   d. Tier 4 = The difference of their budget proposal and tier cap or 20% of proposed amount
   e. Tier 5 = 25% of proposed amount
3. Any team who fails to meet the fundraising requirement would be dropped a tier in the next academic year.

Chapter II: Funding

Article A: Restrictions

Section 1: Clause
1. The Club must use fundraised money for any costs not covered by their allocation from the SCO.
2. In order to be recognized as an active club and receive funding, the SCO requires each club to have a minimum of 10 members eligible for full participation.
3. The SCO will determine club funding based on the tier system requirements (refer to Chapter I for details). Factors including available funding and submitted budget requests will be considered during the allocation process.

Section 2: Non-funded Items
The following items will not be funded by the SCO and therefore must be paid for in full from each club’s general account.
1. Uniforms and Club Apparel
2. Food
3. Gas for personal vehicles
4. “Limited participation” SCO members

Revised 9/28/2016
5. Coaching Salaries

Article B: Budget Allocations

Section 1: Budget Request Criteria
1. A hard copy of each club’s budget MUST be submitted to the SCC Business mailbox on the specified date and time announced by the SCO (April 15, COB).
2. Any club that does not submit a budget requires a special explanation memo.
3. Budget requests will be evaluated based on the Tier System.

*Note- If a budget request is not submitted by the set deadline, the budget will be withdrawn from consideration and the club will be limited to supplemental budget requests for the year.

Section 2: Format
1. Budget request templates will be electronically distributed at least one week prior to the assigned submission date for budgets (April 15).
2. Budget requests that do not follow this format will not be accepted.
3. Budget requests should address the following accounts:
   a. Travel
   b. Supplies
   c. Equipment
   d. Activity
4. Items that are not fixed costs (i.e. league dues, officiating fees, individual governing body membership) must have three (3) different price quotes. The following must be included:
   a. Price
   b. Vendor
5. Failure to include documentation/quotes will result in a denied request for funds.
   *Note- Budget requests may not be submitted if a club has a negative amount of money in its general account.

Section 3: Account Breakdown
When writing a budget request, all sections must include a detailed breakdown of the request funds in the following order.
1. Activity Account
   a. Tournament, entry, event fees
   b. League dues, governing body membership
   c. Officials, judges
   d. Guest Speakers
      i. May allocate up to $75.00 per speaker.
      ii. Each speaker must sign a contract at least two weeks prior to the event (see Assistant Director for Competitive Sports).

Example:
I. Activity Account
REQUEST AMOUNT: $720.00

$720.00 Skydiving at Skydive Delmarva
$180 per person, asking for $90 each for $8 people ($90 X 8 = $720)
2. Travel Account
This section of the budget request is reserved for items such as rental vehicles, airfare, and hotel rooms.

   a. Rental Vehicles
      i. University Vehicles
         1. Cars are standardized at $.67 per mile
         2. Mini-Vans are standardized at $1.04 per mile
         3. Large Vans (10-15 passenger) are standardized at $1.28 per mile
      ii. Enterprise Vehicles
          1. Cars are $36.95
          2. Mini-Vans are $66.95 a day
          3. Large Vans are $86.95 a day
      iii. Dillon Motor Coach Company
          1. See Assistant Director for Competitive Sports for updated university rate information

*Note- All prices are subject to change – please consult with the Transportation Supervisor to get the most up to date prices of both University and Enterprise Vehicles.
*Note- Any additional fees or charges are the responsibility of the club to self-fund (i.e. Exceeding mileage on vehicles, gas, tolls, under 25 year old drivers, etc).
*Note- Gas is considered at current price in the state being traveled to, multiplied by the number of miles traveled, divided by the standardized rate of 20 mpg.
*Note- Baggage fees are not eligible to be budgeted for

b. Hotels
   i. Hotels should be budgeted according to four people per room (five if using a cot).
   ii. Must include proof of three (3) price quotes for item requested.

Example:
II. Travel Account:  
REQUEST AMOUNT: $3,891.55

$1001.00  
Best Western- Fredericksburg, VA: January 28-29
7 rooms x 2 nights @ $65.00/night x 10% tax ($6.50)

$764.55  
3 Enterprise Vans to Penn State (310 miles round trip): May 4-6
3 vans x 90 miles x 2 vans = $126.00

$126.00  
2 Towson Vans to Navy (90 miles round trip): April 3
$.70 x 90 miles x 2 vans = $126.00
(Gas: $1.35 x 90 miles/15 miles per gallon x 2 vans = $16.30)

$2000.00  
Air Tran flights to Las Vegas from BWI: April 20-25
$256.96 per person x 20 people = $5,139.20

3. Supplies Account
   a. Supplies are any item that does not last longer than one (1) year.
   b. Must include proof of three (3) price quotes for each item requested.
Example:

III. Supplies Account

REQUEST AMOUNT: $30.00

$30.00
6 rolls of colored tape for route setting from Metolious
6 rolls x $5 per roll= $30 (tax exempt & no shipping costs)

*Note- Shipping will not be paid for by an SCO allocation. Shipping costs must be paid for through the Club’s General Account.

4. Equipment Account
   a. Equipment is considered any item that lasts longer than one (1) year
   b. Equipment may be replaced every three (3) years
   c. Must include proof of 3 price quotes for each item requested.

Example:

IV. Equipment Account

REQUEST AMOUNT: $319.00

$319.00
5 Field Hockey Stick Covers from Longstret, 1-800-545-1329
20 stick covers x $15.95/cover= $319.00 (No shipping & handling)

*Note- Shipping will not be paid for by an SCO allocation. Shipping costs must be paid for through the Club’s General Account.

Section 4: Reversions
1. A reversion memo should be submitted to the SCO if a club determines that allocated money will not be used for its intended purpose. This memo should include the amount of money that will be reverted as well as reasoning for why the money was not used.
2. Clubs have the entire Academic year to use their allocated funds as outlined in their budgets. Any club that will not be using all of their allocated money is asked to revert their money as soon as possible.

Article C: Supplemental Budget Requests and Loans

Section 1: Supplemental Budget Requests
1. A supplemental budget request is defined as additional funding awarded to a club based on unforeseen circumstance or national tournament travel. The supplemental budget request provides assistance for unplanned costs that are not considered during the budgeting process.
2. Supplemental budget requests are reserved to fund appearances in:
   a. National and regional playoff tournaments
   b. National championships
   c. Other prestigious events as deemed appropriate by the Sport Clubs Council (SCC)
3. If approved by the SCC, clubs will be funded the following amounts towards tournament travel (unless otherwise determined by the SCC):
   a. Tier 1: $750.00 dollars or less per semester
   b. Tier 2: 50% of supplemental budget request
   c. Tier 3: 60% of supplemental budget request
d. Tier 4: 65% of supplemental budget request  
e. Tier 5: 70% of supplemental budget request

4. Supplemental budget requests will not be granted if there is funding available in a clubs operating accounts. These requests will only be approved if both accounts are depleted, or the accounts will be depleted as a result of using the request

5. In the event that a club presents a supplemental budget request that does not pertain to one of the aforementioned events, but is a truly unforeseen circumstance, the SCC will use their discretion in awarding the supplemental budget request using the standard seen above

6. All supplemental budget requests are reviewed on a case-by-case basis.
7. The SCC reserves the right to amend or add clauses to supplemental budget requests as it sees fit
8. All submitted supplemental budget requests must be approved by a Sports Club Supervisor and submitted by Thursday at 5:00PM prior to the Friday meeting which the club wishes to be heard.
9. All supplemental budget requests must follow the same format as a budget request (See Chapter II, Article B, Section 2).
10. If a club is denied a supplemental budget request, the club has the option to resubmit the same request once per semester.
11. The SCC reserves the right to request a resubmission of a supplemental budget request as needed.
12. Clubs may not submit a request for an item it has already purchased or otherwise funded.
13. After approval, a copy of the resubmitted supplemental budget request should be attached to the expense voucher when the allocation is withdrawn. Expense vouchers will not be accepted without an updated supplemental.

**Section 2: Loans**
1. All Clubs except “First Semester” Clubs may request a Loan for special circumstances.
2. A Club may submit a supplemental request for a loan from the SCO Miscellaneous Account to the SCC.
3. All teams deemed as a “Second Semester Club” may not request a loan of more than a quarter of their allocated budget for the semester.
4. All loans must be requested at least two weeks prior to use.
5. The SCC reserves the right to set dates for loan repayment to the SCO.
   a. Extension may be given by the SCC on a case-by-case basis.
6. Loan repayment does not count towards current or future fundraising.
7. Loan repayment deposits are made to the SCO Miscellaneous Account.
   a. See Chapter III, Article C, Section 4-1a

**Article D: Fundraising**

**Section 1: Fundraising Criteria**
1. Fundraising is defined as any non-allocated funds generated by the clubs.
2. All fundraising activities must be approved by the SCO.
3. Fundraising activities can include, but are not limited to:
   a. Dues  
   b. Letter Drives  
   c. Sponsorships  
   d. Donations  
   e. Approved product sales
4. All clubs must meet fundraising requirements as outlined in the tier system (See Chapter I, Article B)
Section 2: General Account
1. All fundraised money is placed in a club’s general account.
2. All general account funds, regardless of the source of the funds, will remain with the organization’s account.
3. This account can be used however the club deems appropriate within SCO guidelines and must include proper documentation (i.e. receipt).
4. Examples of expenses out of the General Account:
   a. Advisor/coach gifts
   b. Food for Meetings
   c. Gas Expenses
   d. Fundraiser item purchases
   e. Miscellaneous Items
   f. Subsidizing travel, equipment, club expenses, etc.
   g. Uniforms and Club Apparel

Article E: Special Funding

Section 1: Sport Clubs Staff and Coaches Funding
1. Professional Campus Recreation Staff are eligible to be financially supplemented when traveling to club events.
   a. A club can request up to 100% funding for the Professional Sport Clubs Staff to assist in University Representation.
   b. Items that can be budgeted for are as follows:
      i. Travel Fees
      ii. Spectator Fees
2. Instructors/Coaches are eligible to be financially supplemented when traveling to club events.
   a. A club can request up to 100% of funding for one instructor/coach per 15 students and 2 instructor/coaches for 16 or more.
   b. Items can be budgeted for as follows:
      o Travel Fees
      o Spectator Fees
3. Instructor/Coach salaries are not funded by the SCO.

*Note- Instructors/Coaches cannot compete at the event.

Section 2: Airfare
1. Clubs may use approved money from travel or general accounts to purchase airfare.
2. Airfare must be requested to be paid IN FULL at the time of request.
3. Deposits for airfare will not be processed and are not guaranteed reimbursement.
4. Under NO circumstance should club officers sign any contract with an airline. Should the trip fall through, that individual could still be held responsible. See Assistant Director for Competitive Sports for any required signatures.
5. Individuals or club officers who book flights for club events WITHOUT prior approval by the Assistant Director are NOT guaranteed reimbursement.
6. For SCC funded flights:
a. Costs of unused flights due to cancellation(s) are the responsibility of the CLUB and must be repaid to the SCC by the end of the semester in which travel occurs.
   i. Costs associated with any change in flight itinerary including time, location or name changes are responsibility of the CLUB.

7. For non-SCC funded flights:
   a. Costs for unused flights due to individual cancellation(s) are the responsibility of the INDIVIDUAL.
   b. Costs associated with any change in flight itinerary including time, location or name changes are responsibility of the INDIVIDUAL.

8. Purchases related to travel on Diner’s Club card may be over $5,000.00.

Chapter III: Payments and Deposits

Article A: Payments

Section 1: Expense Vouchers

1. For all transactions, a club must complete and submit an expense voucher to the Coordinator’s expense voucher mailbox.
2. An expense voucher will not be accepted if it is not filled out completely and correctly. Please ask a supervisor for assistance if you are unsure of how to properly fill out an expense voucher. Incorrect expense vouchers will be returned to the Club mailbox, and will not be processed.
3. Expense vouchers must be signed and approved by either the Coordinator or Assistant Director.
4. It is the responsibility of the Club to ensure that they have enough funds in their respective accounts to pay for each transaction. If the Club does not have enough money in one account to purchase a specific item, the difference will come from their General Account. If there is not enough money in the General Account to cover the cost, the General Account will have a negative balance.
5. Any club with a negative balance in their General Account will be unable to travel until their General Account reaches a positive balance.
6. In the event that you are using money allocated out of two accounts, you must fill out the account line as follows:
   “Account: Equipment (amount) General (amount)”
   *Note- Any funds being requested for an activity where a travel itinerary is required will not be processed until the travel itinerary has been approved.

Section 2: Forms of Payment

1. Procurement Card-Visa
   a. The expense voucher must have VISA written in the upper right hand corner.
      i. Specify if transaction has been paid or unpaid
      ii. Specify which professional staff member’s card is being used
   b. Limit of $4,999.99.
   c. Visa should be used to pay the following: equipment, supplies, facility time (if practicing off-campus), competition registration, National Governing Body dues.
   d. Expense vouchers without an appropriate invoice attached will not be accepted.
   e. All VISA transactions must be time stamped by a Sport Clubs Supervisor
2. Diner’s
a. This card will be used for all travel related expenses.
b. Also may be used for certain “entertainment” related transactions.
   i. Certain expenses (Green’s fees for golf, lift tickets for Ski and Snowboard, etc.) are
      classified as “entertainment” and may not be paid for with the Visa card. In
      these specific cases, the Diner’s Card may be used.
c. The expense voucher must have DINER’S written in the upper right hand corner.
   i. Specify if transaction has been paid or unpaid
   ii. Specify which professional staff member’s card is being used
d. No Limit on purchase amounts as long as purchases are within the purpose of the Diner’s
card.
e. Expense vouchers without an appropriate invoice attached will not be accepted.
f. All Diner’s transactions must be time stamped by a Sport Clubs Supervisor.

3. Check
a. Checks should be used as infrequently as possible due to lengthy time requirements.
b. The expense voucher must be filled out and attached to an appropriate invoice.
c. Acceptable invoices may include: paper invoices directly from the vendor, tournament
   registration flyers, and email confirmations from the host of an event.
d. Checks are cut on Tuesday and Friday after 12:00pm. Checks will be retrieved by the Sport
   Club Staff and placed in the Club’s mailbox in Burdick Hall 153. Clubs will be notified when
   checks are available for them.
e. You must give a minimum of 2 weeks (14 days) to allow the check to be processed and cut.
f. Checks may be used for entry fees, clinician fees, dues, etc.
g. If a check is issued over $4,999.99 it will not be available for six to eight weeks (42-56 days).

4. Purchase Order
a. This is for costs of $5,000.00 and over. These costs can be multiple payments to the same
   vendor (practice facility, transportation, etc.).
b. These can require several weeks to months, so allow for as much time as possible for the
   purchase order to be sent.

5. Reimbursement
a. Money for reimbursement is only given for acceptable purchases and must come from a
   Club’s General Account.
   i. Example: Gas for private vehicle, food while on trip
b. Any reimbursement under $50.00 will be paid in cash.
c. Any reimbursement exceeding $50.00 will be paid by check.
d. The expense voucher must be filled out with PETTY CASH written in the right hand corner.
e. Expense vouchers without receipts will not be accepted.
f. A petty cash voucher will be placed in the specific club’s mailbox. In order to obtain cash,
   the recipient must bring voucher to the Business Office located in the first floor of the
   University Union building.
g. Individual refunds for a club event/purchase must meet the following criteria:
   i. Individual paid and trip was cancelled.
   ii. Individual has documentation of illness/injury that prevented him/her from
      attending/participating.
   iii. Individual was overcharged for club event/purchase.

*Note- Reimbursements are not a guarantee.
*Note- For any payment requests of $5,000.00 or over not related to travel, please see the
Coordinator or Assistant Director for current University Policy.
Article B: Invoices and Receipts

Section 1: Acceptable Invoices
1. An acceptable invoice is one that contains:
   a) A total cost;
   b) A contact phone number;
   c) Letterhead or logo from the company or sponsoring organization;
   d) Where the event will be held or where purchase will be made.

*Note - Due to University policy, a purchase is not guaranteed paid in a timely fashion. Therefore, it is the responsibility of the club officer to follow up on pending purchases.

Section 2: Acceptable Receipts
1. All spent money and transactions must be documented with a receipt.
   a) All Sport Clubs are required to provide receipts for all lodging expenses and Enterprise vehicle rentals within 48 hours of return to campus.
2. An acceptable receipt is one that contains:
   a) A total cost;
   b) A phone number;
   c) A date;
   d) Letterhead or logo from the company or sponsoring organization;
   e) Where the event was held or purchase was made.

*Note - all receipts are due within five business days following the transaction.

Section 3: Receipt Forms
1. Receipt forms for the following can be found in the “Blank Forms” binder located in Burdick Hall, Room 153:
   a) Tournament Fee
   b) Officiating
   c) Assigner Fee

*Note- If receipts are not submitted on time, club accounts may become frozen.

Article C: Deposits

Section 1: Location
1. All deposits must be done at the Ticket Office of Auxiliary services on the bottom floor of the University Union.

   Hours: M-F 8:30am-4pm
   (410) 704- 2244

Section 2: Cash Deposits
1. Coins will not be accepted for deposit.
2. All cash deposits must be submitted within 5 days of receipt.

Section 3: Check Deposits
1. All checks for deposit must be made payable to Towson University.
2. The Club name should be written in the memo section of the check for identification.

   *Note- All checks must be signed by check issuer or they will not be accepted.

**Section 4: Loan Repayment Deposits**
1. Loan repayment deposits are made to the SCO Miscellaneous Account.
   a. Checks are to be made payable to Towson University. For identification, the club name and “SCO loan payment” should be written in the memo of the check.

**Chapter IV: Penalties**

**Article A: Account and Loan Penalties**

**Section 1: Frozen Accounts**
1. If receipts are not turned in within 5 business days, the club account can be frozen.
2. To un-freeze the club account, outstanding receipts and/or remaining money must be submitted. Clubs who fail to do so can be sent to Office of Student Conduct and Civility Education.
3. The freezing of an individual club’s account may result in the freezing of the entire SCO account, preventing all clubs from using funds.

**Section 2: Negative Accounts**
1. If a club has a negative amount in their general account, they cannot travel, submit a budget request, or a supplemental budget request until they reconcile the account

**Section 3: Loans**
1. Clubs that have received loans cannot submit a budget request or supplemental budget request until they have paid back their loan amount in full.
2. If the loan was given for a trip, the club may not travel after the completion of that trip until the loan is paid back through fundraising.

**Article B: Suspended and Disbanded Clubs**

**Section 1: Suspended Clubs**
1. Club accounts will be frozen for duration of the sanction period which is determined by the SCC.
2. If a club is suspended for the remainder of a semester, all allocated funds will automatically be reverted to the SCO Miscellaneous account.
3. Suspended clubs may submit a budget request for the semester following suspension with permission from the Assistant Director for Competitive Sports.

**Section 2: Disbanded Clubs**
1. All money in the club’s general account at the time of disbandment will be reverted to the SCO Miscellaneous Account.