SPORT CLUB FINANCES: Accounts

Clubs are responsible for managing their own funds. This includes budget preparation, account management, fund raising, and requesting and managing funds from CRS, SGA, and fundraising. CRS and SGA funds are allocated on an annual basis (July 1 - May 31) after review of the club's budget requests. In addition to the University-held accounts, clubs may also utilize a checking account to hold money from collection of dues or fundraising events. Each account, as well as how to use it, is outlined below.

CRS Allocations
Sport club budget requests for the subsequent year must be submitted to the Assistant Director-Sport Clubs annually. Budget proposals for the upcoming year will be evaluated by the Assistant Director-Sport Clubs, using the following criteria:

- Number of active participants
- Activity level
- Number of years organized
- Anticipated growth
- The club’s organizational health
- Number of events/games hosted on campus
- Anticipated equipment needs
- History of good budget management
- Projected fundraising activities equal to at least 30% of dollar value of annual projected expenses

NOTE: Clubs should be prepared to raise more than 30%
- Realistic and careful projection of income and expenses

All sport club budgets must be submitted on a Budget Request Form. This form includes a breakdown of all anticipated club related costs. Forms are provided via email to club presidents and hard copies are available if requested.

Clubs are not allowed to budget for travel outside of the mid-Atlantic region (radius of 300 miles from the University of Maryland), thus CRS funds will not be allocated for such travel. However, clubs which qualify for a national event may apply for funds to travel outside of the region.

After review by the Assistant Director-Sport Clubs, budgets will be approved and/or revised based on the amount of funding available. Allocations are determined in July and funds will be available after all required forms are submitted and specific obligations met.

Use of CRS Allocated Funds
CRS allocated funds will be administered by the Assistant Director-Sport Clubs. Club account ledgers will be maintained by the Assistant Director-Sport Club’s office and may be examined at any time by club officers. To use CRS allocated funds for purchases, plan ahead because it may take six weeks or longer from purchase request to delivery.

CRS allocated funds may not be used for:
- Banquets or parties
- Flowers or decorations
- Salaries, wages, or other compensation of coaches, managers, instructors
- Any item that will become the permanent possession of a participant (e.g. warm-up jackets)
- Meals and mileage for officials, coaches, advisors, or spouses
- Gifts or awards
- Reimbursement of expenses incurred by advisors and coaches due to their attendance at out-of-town meetings
- Telephone calls that are listed on officers’ and/or coaches' personal accounts
- Gas or tolls

With **advance** approval of the Assistant Director-Sport Clubs, CRS allocated funds may be used for the following purposes: travel, lodging, equipment and its maintenance, uniforms which remain club property, registration and entry fees, officiating/league fees, and game/practice related expenses. All expenditures must be coordinated and processed through the Assistant Director-Sport Clubs to ensure compliance with CRS and University purchasing policies and procedures. Any additional questions about how CRS allocated funds can be used should be directed to the Assistant Director-Sport Clubs.

**SGA Funds**

The procedure for allocating SGA funds has changed. SGA allocations were determined by the SGA Vice President of Finance, Assistant Director – Sport Clubs, and the Coordinator-Sport Clubs based on the requests made by clubs via the SGA Allocations Request paperwork. SGA allocations will be transferred to CRS at the beginning of the academic year and will be available for club use immediately. **Sport club officers will not need to transfer funds from SGA to CRS for use.** Even though SGA funds are housed within CRS, SGA funds must still be used within the guidelines outlined by the SGA. Examples of those guidelines include:

- Line item adjustments
- Funds will **not** be used for lodging
- Funds **can** be used for CRS approved out of region travel

**Viewing CRS/SGA Budgets Online**

*Budgets are available to view on the CRS website by club officers only.*

- Club officers are able to view the club budget by logging in to the CRS website
  - Each budget has two tabs – CRS and SGA
  - The SGA tab will show available funds, line-itemed as designated by SGA
  - SGA and CRS funds are kept separate
- It is each officer’s responsibility to ensure that neither budget has a negative balance.
  - Negative balances can be made up with a club check made out to the University of Maryland
- Both CRS and SGA funds are frozen on the last day of club practices each May.

**Club Checking Account**

Any club that receives money other than allocations from CRS or SGA (such as dues, fundraisers, etc) must have a checking account at Capital One Bank. Bank statements for these accounts **MUST** be sent to the CRS office for auditing purposes. The mailing address should read:

1115 Eppley Recreation Center  
University of Maryland  
College Park, MD 20742-5311

All correspondence from the bank to the club will come through the sport club office. Photocopies of all bank correspondence, including statements and overdraft notices, will be placed in the club file to be kept
on record with the sport club office. All original paperwork will be placed in the club mailbox at Member Services for the clubs’ records.

These good business practices should be followed:
- There should be 2 check signers listed with the bank
- Can be used by club to make any purchases needed, except for prohibited items (alcohol, etc)
- Needs to have Eppley Recreation Center listed as the mailing address
- Personal equipment/uniforms may be purchased with club checking funds
- Copies of bank statements will be kept on file with CRS. All originals will go in your club mailbox.
- Bank cards are kept on file with CRS and may not be used by the club.
- Each club should have an FEI/EIN number. See below for details.
- Donations CANNOT go into your club checking account!! See the Assistant Director-Sport Clubs with questions regarding donations.

FEI/EIN Numbers

An FEI or EIN number is like a social security number for your club.

- Your club may have an FEI number – if so, it would be on file with CRS and can be viewed by any officer logged in to their club page on the CRS website.
- If you do not have an FEI number for your club, you can request one from the bank at Stamp. Call (301-864-8722) to request an FEI number and provide the number to the Assistant Director-Sport Clubs immediately for record keeping.