



## OFSAA CHAMPIONSHIP/FESTIVAL FINANCIAL STATEMENT PROCEDURE

Following are the procedures which all OFSAA convenors must follow when dealing with the finances of their Championships/Festivals. These procedures will allow for accurate and timely reporting to the OFSAA office. Please note the potential of penalty for non-compliance.

1. Designate one individual on the convening committee, other than yourself, to deal with the financial aspects of the Championship/Festival.
2. If no school account is available, open an account at your local bank. You must receive a monthly statement as well as have your cancelled cheques returned. A pass book system will not do.
3. **Thirty** days before your event is scheduled to take place, submit your preliminary budget to your OFSAA coordinator for approval and/or adjustment. Discussion must take place and approval must be granted. Your Association Representative to OFSAA should also receive a copy of this preliminary budget.
4. Keep all receipts and paid bills for items of \$100 or more.
5. Submit the OFSAA Participant Administration fees to the OFSAA office no later than 7 days following your Championship/Festival. This fee does not form part of your operating revenue or expenses.
8. Within **30** days of the completion of your Championship/Festival, you must submit your final financial statement and hosting fee to the OFSAA office.
  - a) This must follow the format attached hereto. Obviously, items may be added and some may not apply. The following recommendations should apply to certain items.
    - § the total of any "miscellaneous" (petty cash-type) items should not exceed \$200; if they do, break them out and itemize them;
    - § an amount of no more than \$400 (excluding travel and accommodation) should be used for planning committee meetings. This includes a wrap-up social if one is held;
    - § no more than \$200 should be spent on mobile phones; overages on mobile bills should not be transferred to regular telephone bills. Arrange with your school secretary to receive copies of telephone bills if necessary.
    - § the proposed purchase of identification-type clothing for volunteer officials, students or committee members (such as T-shirts, windbreakers, hats, etc.) can be discussed with the OFSAA coordinator and approval of the expenditure amount received.

**POTENTIAL PENALTIES FOR NON-COMPLIANCE** with the above procedure:

- § Failure to produce the financial data within the time frames and according to the above criteria may result in a letter being forwarded to the OFSAA Board of Reference - Sanctions requesting the levy of a penalty which may include that convenor's Association, or segment thereof, being denied the opportunity of applying to host another OFSAA event for a stipulated period.

September 2018

## CHAMPIONSHIP FINANCIAL INFORMATION

To be used for the Preliminary Budget as well as the Final Financial Statement.

Year \_\_\_\_\_ Event \_\_\_\_\_

### OPERATING INCOME

Standardized association entry fees: \_\_\_\_\_ @ \$ \_\_\_\_\_

Gate receipts \_\_\_\_\_

Souvenir sales (clothing, hats, pins, etc.) \_\_\_\_\_

Refreshment concession \_\_\_\_\_

Program advertising \_\_\_\_\_

Program sales \_\_\_\_\_

Sponsor and/or Supporter donations \_\_\_\_\_

Other Income: \_\_\_\_\_

**Total Operating Income** \_\_\_\_\_

### OPERATING EXPENSES

OFSAA - Hosting Fee \_\_\_\_\_

Facility costs - Rental \_\_\_\_\_

- Custodial/security \_\_\_\_\_

Officials - Fees & travel \_\_\_\_\_

- Meals \_\_\_\_\_

Souvenirs (clothing, hats, pins, etc.) \_\_\_\_\_

Participation certificates/ribbons \_\_\_\_\_

Programs \_\_\_\_\_

Trainer supplies & honorarium \_\_\_\_\_

Publicity \_\_\_\_\_

Office supplies \_\_\_\_\_

Telephone - mobile (maximum \$200) \_\_\_\_\_

- land \_\_\_\_\_

Equipment \_\_\_\_\_

Photography \_\_\_\_\_

Committee planning meetings (maximum \$400)	_____	
Other (maximum \$200 if miscellaneous)	_____	
<b>Total Operating Expenses</b>		_____
<b>OPERATING BALANCE</b>	_____	
<b>NON-OPERATING INCOME</b>		
Special event fees: _____ @ \$_____/person (max. \$30)	_____	
Donations	_____	
<b>Total Non-Operating Income</b>		_____
<b>NON-OPERATING EXPENSES</b>		
Meal costs: _____ @ \$_____/person	_____	
Facility for special event	_____	
Other	_____	
<b>Total Non-Operating Expenses</b>		_____
<b>NON-OPERATING BALANCE</b>		_____
<b>NET PROFIT OR (LOSS)</b>		<b>_____</b>