



OFSAA CHAMPIONSHIP FINANCIAL STATEMENT PROCEDURE

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

1. As part of a bid to host an OFSAA Championship, the presenter must include a preparatory budget outlining realistically estimated costs for the major items of the event (e.g. facility, officials, sponsorship, etc.). If bidding for the event is not necessary (i.e. no contest), then the Association Representative must present this preparatory budget to the appropriate committee at the next Representatives' Council meeting. A form dealing with Championship preparation is attached. In this early stage, if a convenor does not feel that he/she can adhere to the following procedure, then another convenor should be sought for the Championship.
2. Designate one individual on the convening committee, other than yourself, to deal with the financial aspects of the Championship.
3. Open either a current or chequing 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.
4. Sixty 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.
5. Keep all receipts and paid bills for items of \$100 or more. They must be submitted with your final report to OFSAA.
6. Submit copies of all contracts you sign (e.g. facility, T-shirts, sponsorship, advertising, etc.)
7. Submit the OFSAA Participant Administration fees to the OFSAA office immediately after receiving them from the participants. This fee does not form part of your operating revenue or expenses so there is no need to hang onto it.
8. Within 90 days of the completion of your Championship, you must submit your final financial statement to the OFSAA office.
 - a) This must follow the format attached hereto. Obviously, items may be added and some may not apply. The following restrictions will apply to certain items. Expenditure ceilings may be adjusted as long as consultation has occurred and authorization has been obtained by the convenor from the OFSAA staff coordinator.
 - § the total of any "miscellaneous" (petty cash-type) items may not exceed \$200; if they do, break them out and itemize them;

- § an amount of no more than \$400 (excluding travel and accommodation) may be used for planning committee meetings. This includes a wind-up social if one is held;
 - § no more than \$200 may be spent on mobile phones; overages on mobile bills may not be transferred to regular telephone bills. Arrange with your school secretary to receive copies of telephone bills if necessary; remember to keep your home telephone bills.
 - § the proposed purchase of identification-type clothing for volunteer officials, students or committee members (such as T-shirts, windbreakers, hats, etc.) must be discussed with the OFSAA coordinator and approval of the expenditure amount received.
- b) With your financial statement, you must submit copies of all your bank statements including the closing statement. Cancelled cheques need not be submitted, but you should be prepared to forward them if requested.

POTENTIAL PENALTIES FOR NON-COMPLIANCE with the above procedure:

- § Fifty percent of a Championship loss may be covered by OFSAA. Criteria include submission of the preliminary budget on time and approval thereof, and an extraordinary circumstance beyond the control of a convenor.
- § 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 2011

CHAMPIONSHIP FINANCIAL INFORMATION

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

Year _____ Event _____

OPERATING INCOME

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

Facility costs - Rental _____

- Custodial/security _____

Officials - Fees & travel _____

- Meals _____

Souvenirs (clothing, hats, pins, etc.) _____

OFSAA - Awards _____

- Banners _____

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)	_____	
Total Operating Expenses		_____
OPERATING BALANCE		_____
NON-OPERATING INCOME		
Special event fees: _____ @ \$_____/person (max. \$25)	_____	
Donations	_____	
Total Non-Operating Income		_____
NON-OPERATING EXPENSES		
Meal costs: _____ @ \$_____/person	_____	
Facility for special event	_____	
Other	_____	
Total Non-Operating Expenses		_____
NON-OPERATING BALANCE		_____
NET PROFIT OR (LOSS)		=====

Division of Surplus: 50% Host Association - \$ _____; 50% OFSAA - \$ _____