



OHSET

Excellence in Equestrian Athletics


Money Matters –It's more than checks
and deposits
Coaches and Advisors Training
October 17, 2015




Whose money is it?





It's athlete funds, they
need to have a say and
vote on how it is spent.





You should give financial reports
to the team at every meeting or
when ever you are asked for it!
The more transparent the better.
There should be a receipt for
every purchase.



Where should the
money be kept?



Team Funds should never be
kept in your personal account, a
shoe box, a pocket. It needs to
be at your school or
in a team bank account.




Funds at your school:

**All team monies (registration fees,
fundraising etc.) are kept at your
school.**
**You still need to provide reports to
your team.**





Team Account at local bank


More responsibilities:
OHSET's tax id # must be linked to this account – Contact the State Chair or State Treasurer to get a letter of authorization.
Account needs to be in the name of Oregon High School Equestrian Teams with your team name on second line followed by the teams mailing address.




Supporting documents need to be kept for all activities this may include but is not limited to invoices, emails, receipts etc. The account needs to be reconciled.
It is recommended that the “treasurer” not be a signer on the account, not as difficult as you might think!



Debit cards are allowed
Credit cards are not!
If a Debit card is utilized it must be set up at the bank to not allow cash back or the ability to obtain cash from an ATM.
Cash withdrawals from the account is not allowed, the exception to this would be cash needed to set up a change fund for a fundraiser. This should be done by two people and have team approval. Needs to be returned to the account at the conclusion of the event.




The team's account should never have a **negative** balance!
Funds can not be paid to coaches, advisors, parents or athletes unless it is to reimburse for **ALLOWABLE** Ohset team expenses.



How Should Finances be Reported?

Income: Athlete fees, Fund Raising, Donations: keep separated by type.
Expenses: Athlete Fees, Fundraising, Office Supplies etc.: Keep separated by type – no miscellaneous, each expenditure should have a home.



Records

Keep it simple but keep copies. Make sure everything you do is transparent!



Bi-Annual financial reporting
July-Dec and Jan-June needs
to be sent to the State Treasurer
along with a copy of the reconciled
bank statement.



Thank you

