BOSTON UNIVERSITY CLUB SPORTS

Budgeting Statement

Managing finances is a vital aspect of properly running a Club Sports team. Teams must remain in good financial standing in order to accomplish their competitive goals. All teams must balance their income and expenses not just for the wellbeing of the current team, but for teams in years to come. General budgeting guidelines and know-how should be passed from one leadership group to the next as transitions occur. The Club Sports office also provides general training at the beginning and end of each year for new officers. Additionally, team advisors are always available to meet with team officers to discuss plans and best practices to help you toward your goals.

Officers will have access to their team's online ledger which shows all expenses, revenues, and fundraising amounts from the current year, as well as any rollover amounts accrued from previous years. Access will also be provided to past year's ledgers in order to provide the current officers the most possible information with which to create their current budget picture. Your team's advisor will approve all expenditures based on the information they have been provided about your team's current and financial position. Advisors also oversee all usage of "Friends" (donation) money.

Online Money Collection

Teams collect money for dues, apparel/equipment, and additional travel expenses online via the MyFitrec website. All team financial transactions must occur through this Club Sports Office process. Please see below for specific instructions. *NOTE: This online money collection option is NOT for donations. All donations to a team should be submitted via the BU Online Giving link*

1. After determining the proper amount(s) to be collected via the team's budgeting process, use the Online Money Collection (Google) form to submit your request to have a "class" opened.
2. A Club Sport advisor will contact you via email to let you know when your class has been created
3. Ensure all members of your team know how to locate your team's classes online and instruct them to begin submitting their payments
4. Each time someone submits payment, a receipt will automatically be sent to the team's contact person for tracking purposes
5. If you wish to have a list of all people who have paid into a class emailed to you, please request this you're your advisor via email
6. Once you are sure that all team members who you were expecting to pay have completed the process, contact your advisor to request to have the class closed. Only once a class is closed will the funds be added to your team's ledger