



FORT SASKATCHEWAN MINOR SPORTS ASSOCIATION

TITLE: BUDGET

POLICY #: 2080

Created: May 31, 2017	Last updated: September 5, 2017	Approved: September 5, 2017
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Ver no.	Effective Date	Significant Changes

1.0 Purpose

To demonstrate the guidelines to be followed in the preparation and submission of budgets for the Fort Saskatchewan Minor Sports Association (FSMSA).

2.0 Scope

This policy applies to FSMSA Administration and all of the Minor Sport programs under the umbrella of the FSMSA, currently including baseball, fastball, gymnastics, hockey, judo, lacrosse, ringette, soccer and any other Minor Sports that may join the FSMSA.

3.0 Terms

Budget – A submission of expected revenues and expenditures occurring in the current fiscal year beginning August 1st and ending July 31st by all FSMSA Minor Sports and Administration.

Ways and Means Functions – Fundraising organized by an FSMSA Minor Sport.

4.0 Policy

- 4.1 Each Minor Sport program's budget should be prepared based on the past year's actual revenues and expenses, and allow for unexpected factors such as inflation. It should include all expected program expenses for the forthcoming season, and all incoming revenues.
- 4.2 The Budget should contain an attached inventory list that shows all the equipment proposed to be replaced in the budget year, as well as the new equipment proposed to be purchased.
- 4.3 All approved budget items require an Expense/Income Form as per the Purchasing Goods & Services Policy (#2084). Each Minor Sport Executive will monitor their program's revenues and expenses. Should a Minor Sport exceed their budgeted expenditures and may be in danger of running a deficit, a revised budget must be submitted to the FSMSA board for approval, prior to any additional expenditures.
- 4.4 Each Minor Sport program's budget should be submitted within the first two months of that Minor Sport's fiscal year (to be approved or rejected at a general meeting of the Board), and must not reflect a deficit.



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- 4.5 Separate budgets should be prepared for each Ways and Means fundraiser. These budgets should be submitted to the FSMSA, along with all raised proceeds.
- 4.6 There shall be no independent bank accounts allowed for the Minor Sport programs. However, teams within a Minor Sport program may operate a bank account for the duration of their season. These accounts must have two signatures from authorized parties for all transactions. Teams must submit their own budgets and bank statements to their Minor Sport program for monitoring purposes.