

CLUB SPORTS: RIE and Fundraisers

TIPS AND PROCEDURES

Disclaimer: All handling of University monies requires all parties to follow the procedures outlined in Fayetteville Policies and Procedures 306.0. This is located on our website under the Resources tab and the club will receive it when they submit a Request Form for an event.

What is the difference between a Revenue Income Event (RIE) and a Fundraiser?

Revenue Income: any type of income generated from an event where goods and/or services are provided in exchange for monies or payment in-kind

What does payment in-kind mean? This simply means another form of compensation. For example, if your club officiates at a youth tournament in exchange for the use of their fields to host your club's tournament. It is another form of compensation that has a monetary value, so therefore a receipt is required.

Fundraiser: sponsorships or a gift of funds, services, and/or material goods offered without obligation and/or expectation of payment to the donor. It is a fundraiser when there is no quid pro quo. Examples: letter writing campaign, restaurant nights, tip jars, etc.

What does quid pro quo mean? This means that something is given to you in exchange for something else. With revenue income, you are doing something in exchange for the money (selling tickets, merchandise, food, or holding a youth camp, etc.), but with a fundraiser, the individual is giving you the money with no expectation of getting something in return (except a receipt 😊).

General

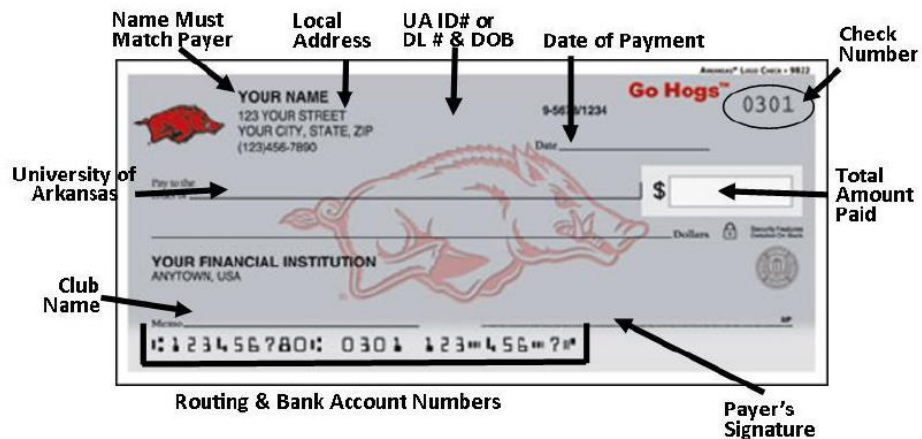
- Individual accountability must exist at all times for cash funds. Failure to follow this policy and procedure will result in the employee's personal liability to the University of Arkansas for any shortages.
- Only a recognized officer of the club may complete the paperwork for a RIE or Fundraiser. Ultimately, this officer is responsible for the money and/or merchandise before, during, and after the event. However, any individual who is affiliated with the University (current student, staff, or faculty) may sell merchandise and/or tickets for the club at the approved events as long as they follow all policies and procedures.
 - The Cash Box Total Funds Sheet will need to be completed *immediately* at the conclusion of the event, at the location of the event. Two club members (one of them being the person who submitted the Request Form) will each count all money and checks, then sign off on Total Funds sheet with their official counts.
- Each cash fund should be maintained separately. Do not mix University money and Non-University money.
- All exchanges of monies, receipts, or other transactions should be documented in writing with the use of the provided receipts.

- There should always be a lock box where cash funds and receipts are physically safeguarded. UREC will provide this for the events.
- Personal transactions with cash funds are prohibited. Monies may never be borrowed, loaned, or used to make change from cash funds, nor may personal checks be cashed from receipts.

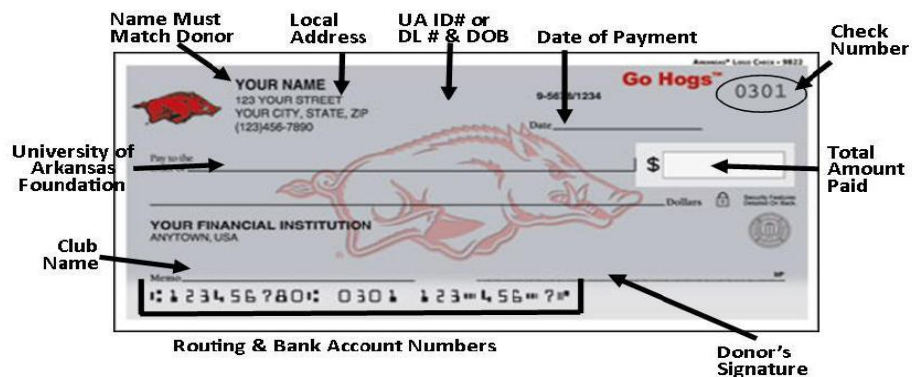
Receiving Funds

- Checks
 - See Check section for all the fields that need to be filled out.
 - All checks must be filled out at the time of the transaction
 - When accepting a check, the club representative in charge of money at the time, must verify ID with information on check
 - After information has been verified, they will stamp the back of the check in the “endorse” space.
- Cash
 - Transactions can only take place when an official receipt can be issued
- Receipts
 - Receipts must be pre-numbered and issued in sequential order

Example of an Acceptable Check (Revenue Income Event)



Example of an Acceptable Check (Donation)



The following apply for both Revenue Income Events and Fundraisers. If at any point questions arise, please do not hesitate to contact the Club Sports Program by e-mailing your questions to sclubs@uark.edu or by calling 479-575-7382.

Prior to Event

1. It is required that at least FOUR weeks before the beginning date of the event that the club submit the *Purchase Request Form*, electronic proof, and quote to the Club Sports Administration for any *merchandise* that needs to be purchased.
 - a. The Purchase Request Form can be found on the website under Club Forms
 - b. An electronic proof is a mock-up/design or example created by the company of what the finished product will look like
 - c. The quote is an official estimate of how much the finished product will cost, including taxes and shipping and handling
2. **FIVE** business days before the start date of the event, complete and submit the **Request Form** (found on the website under Club Forms) to Club Sports Administration. On this request form, you will be asked to choose if the event is to be a Revenue Income Event or a Fundraiser.
 - a. **Please note:** the club member who submits the Request Form is the only club member who is allowed to attend meetings and pick-up/drop-off items for the event in question. By submitting the request form, this club member is taking responsibility for the entire event, including any funds and merchandise associated with it.
3. The club member who submitted the Request Form will receive an email confirmation if the event has been approved. This email will include:
 - a. Inventory Log
 - b. Event Tip Sheet
 - c. Fayetteville Policies and Procedures for Cash Handling
4. The club member who submitted the Request Form will then schedule an appointment with Club Sports Administration on the last business day before the event to complete paperwork and pick up the following items (a business day is defined as Monday-Friday).
 - a. Cash box
 - b. Reconciliation Forms
 - c. Receipt book
 - d. Check stamp
 - e. Till fund (if needed): This would be the amount of money the cash box starts the event with that can be used to make change.
 - f. Inventory (if needed)
5. **Schedule an appointment with Club Sports Administration for the first business day after the event to complete necessary Reconciliation paperwork.**

During the Event

1. Comply with the *Cash Handling Policies* ([Fayetteville Policies and Procedures-306.0](#)) for all policies regarding cash handling, receipting, ticketing (handing the payer a ticket stub counts as receipting), and sales policies.
 - It is important to remember that upon receiving checks as payment:
 - i. verify payer's identification (by checking their ID against the check)
 - ii. stamp the back of the check in the "endorse" section using the check stamp provided by Club Sports Administration
2. Please call Club Sports Administration directly with any questions or concerns at the event.
3. IMMEDIATELY at the conclusion of the event, the officer who submitted the Request Form and one other member, will each count all monies and checks collected and record on the **Cash Box Total Funds Sheet**. They will both sign off stating the amount they ended the event with.

After the Event

1. Meet with the Club Sports Administration for the previously scheduled meeting to return:
 - a. All documents
 - b. Inventory (if applicable)
 - c. All monies collected at event
 - d. The following items based on what was checked out:
 - i. Cash box
 - ii. Receipt book and *all* receipts (completed and voided)
 1. ticket stubs, if applicable
 - iii. Till fund: amount of money the cash box started the event with
 - iv. Unsold inventory items (both retail and give-away)
 - v. Ticket roll
2. At this meeting, the club member will work with Club Sports Administration to complete the Reconciliation Worksheet, the Results Form, and count all monies, receipts, tickets, and/or returned inventory items. Please allow at least an hour for this meeting. The length of the meeting will depend on the amount of inventory checked out, how neat the event documents and receipts are, and whether or not the event involved tickets.
 - a. Upon completing the Results Form, Club Sports Administration will email it to the club's email account so the club has a record of the results of the event.

Failure to comply with policies and procedures set forth by the University of Arkansas and University Recreation may result in loss of future revenue income event privileges, funding, or other sanctions as prescribed by University Recreation.

Fayetteville Policies & Procedures: <http://vcfa.uark.edu/Documents/3060.pdf>