

# **CYO/8<sup>th</sup> Grade Graduation Committee**

## **Financial Policy**

The CYO is in a 50-50 partnership with the 8<sup>th</sup> Grade Graduation Committee (or other fund raising group if 8<sup>th</sup> grade determines not to do concessions that particular year) for all proceeds from Admissions and Concessions to be split evenly. CYO will pay for the Gym Supervisor at 100% from their 50%.

The CYO treasurer is responsible for setting up a cash bag with \$80 in it at the beginning of the volleyball season. This bag is used to make change at the admission table and to provide change for the concession cash register. The 8th grade parents have usually had 1 or 2 parents in charge of organizing concessions. This includes deciding on what they want to sell, at what price, making the purchases, making signs and setting up their own system of how they wanted it to run. CYO has always left it to the 8th grade to run it how they want. Typically one 8th grade parent has taken on the responsibility of purchasing the inventory. Some past year volunteers have been (Peggy Foley, Julie Fisher and Liz Meek). These ladies would answer any of your questions. After purchases are made, receipts are given to the CYO treasurer and you are reimbursed within the week. After a weekend of concessions, the CYO treasurer leaves \$80 in the bag and deposits the remainder in the bank. There is a receipt book in the bag and a record is kept of payments to the gym supervisor and scoreboard personnel. In the past the treasurer has given updates after volleyball and younger age basketball is over and then again about halfway through basketball and then at the end of the basketball season. The treasurer has also given updates upon request of the 8th committee. At the end of basketball the treasurer will finalize the numbers and give a check to Jennifer Hanser to deposit into the 8th grade account. This is not an actual checking account but rather an account in the QHR general ledger.

How the treasurer calculates the 8th grade share and CYO's share:

Since this is a cash business, we start there. The treasurer totals the deposits made from concessions. Then we add back in the cash paid out to supervisors and scoreboard operators to get a total of all cash collected. This would be a gross income number. We then deduct purchases made. This is the number that we divide in half. The partnership has always been that the 8th grade is responsible for scoreboard since this is usually 7<sup>th</sup> & 8<sup>th</sup> graders and they can either work for service hours or cash (\$5/game/match) and CYO was responsible for gym supervisor (\$10/hour). From each groups half of the income we subtract the appropriate expense. This final number is what is paid out. The 8th grade generally does not have a lot of scoreboard expense (a couple hundred dollars a year) because the kids take the service hours instead of pay. The 8th grade usually makes about a \$1000 more than CYO because of the gym supervisor expense.

In the past the leftover concession items have been kept by the 8th grade to use at their various graduation week activities.

We hope we have given you all of the information that you need. If not, please just ask, it is a partnership.