

STUDENTS' SOCIETY OF MCGILL UNIVERSITY

# SSMU Club Finances

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## **I. Bank Account**

### **What type of bank account does my club have?**

The SSMU is incorporated; therefore, it and its clubs have a business account.

### **What is a signing officer?**

These are the two or three individuals a part of the club who have access to the club's bank account. Every year, the signing officer form must be submitted. It can be retrieved on the SSMU Website.

### **How can I deposit and withdraw money from the club account?**

This can be done by going to the bank. To deposit money, only one signing officer must go to the bank. To withdraw money, both the signing officers must go to the bank.

### **Why can my club not use a bank card?**

Due to the changing of signing officers every year, it is difficult to provide bank cards. Clubs are also not distributed the bank cards because two signing officers are required for the bank account.

### **Why can I not use online banking for my club's finances?**

Firstly, online banking comes with an additional cost for all business accounts. Secondly, a bank card is required to use online banking. As mentioned above, this is difficult to distribute due to the nature of clubs and its signing officers.

### **How can I get cheques from the bank?**

You can order cheques by going to the bank; both the signing officers must go to the bank.

### **How much do the cheques cost?**

The costs of the cheques vary; please ask the bank for the costs.

## **II. Club Audit**

### **What is the club audit?**

The club audit is a document that every club must submit to the SSMU at the end of every year. This document includes several excel sheets where the club must provide general information, a summary of its revenues and expenses, and all of its receipts.



### **When is the deadline to submit the club audit?**

The club audit is due on the last day of May of every year. This is when the fiscal year ends for the SSMU and its clubs. As a note, the SSMU's fiscal year begins on June 1 of every year and ends on May 31 of every year.

### **How is a club's score determined?**

Once the audit is received, the SSMU looks over the club audit and the submitted receipts to ensure financial accountability. Thereafter, each club is given a score out of five for the club audit. The criteria are based on the following items:

- Timeliness of the club audit (i.e. submitted on time)
- Completeness of the audit form
- The percentage of receipts submitted
- Organization of receipts by date
- Accuracy of all the calculations

To receive a high audit score, the above must be followed. Often, clubs that do not receive higher scores are penalized for not completing the audit form in its entirety, submitting few or no receipts, not organizing the receipts according to the oldest to the most recent dates, and miscalculations in the audit itself.

### **What resources are there for clubs to receive support?**

Firstly, it is suggested that the club review the Club Audit template including the instructions and also look at the Sample Club Audit. Secondly, you are welcome to set an appointment with or e-mail the Vice-President Finance & Operations for support.

## **III. Club Finances**

There are many ways a club can be financed to plan events and carry out its mission. It is important to note that all money coming into the club is referred to as revenue. Conversely, all money going out of the club is referred to as expenses.

Here are some ways to generate revenues:

- Apply for one of the SSMU Funds (see below)
- Membership Dues: this is often used by groups for admission into the club
- Registration Fees: this includes ticket or admission sales for the event
- Sales: whether it be a bake sale or some sort of food sale, these usually generated revenues if done in a busy location on campus during peak hours

## **IV. Deposits**

There may times when a club is not able to go the bank to deposit money. In such cases, please do not leave money in your club's office.



To safeguard your money, the SSMU offers cash boxes which can also be dropped off in the SSMU safe. If clubs wish to avail themselves of this, then an authorized member can come to speak with the Accounts Receivable Clerk, who will provide assistance in regards to deposits (i.e. pre-numbered envelopes). Please note that the SSMU is not responsible for counting the money or making the deposit for the club.

More specifically, on each deposit envelope the following is recommended:

1. Please mark down clearly the club's name, date, person who made the deposit, and make sure it is properly sealed.
2. For overnight deposits, you need to borrow a deposit key from the SSMU Front desk. Remember this is your money, so these envelopes will be available for pick up the next day.

## V. Funding

The SSMU offers several funds to its many clubs and the amounts distributed are based on the applications submitted by student groups. These funds include the Club Fund, Ambassador Fund, Campus Life Fund, Green Fund, and Space Fee. For more information on these funds, refer to the SSMU Website.

It is important to note that the Club Fund is a funded that is reserved for the SSMU full-time status clubs. This fund is granted if an application is submitted; it is not distributed automatically to every club. Furthermore, the fund is not event based but based on either the events during the semester (fall or winter) or during the whole year.

The following is the criteria used to determine the amount funded:

- Audit score (this is used to see the financial responsibility of the club)
- Benefit to the undergraduate body
- Soundness and clarity of the budget
- Fundraising capabilities (i.e. the revenues generated by the club)

## VI. Relevant Contacts

The following individuals can be contacted for assistance:

Contact	E-mail	Financial Information
Accounts Receivable Clerk	<a href="mailto:acctrec@ssmu.mcgill.ca">acctrec@ssmu.mcgill.ca</a>	Cash Boxes Deposits
Vice-President Clubs & Services	<a href="mailto:cs@ssmu.mcgill.ca">cs@ssmu.mcgill.ca</a>	Bank Account Fundraising Ideas
Vice-President Finance & Operations	<a href="mailto:fops@ssmu.mcgill.ca">fops@ssmu.mcgill.ca</a>	Budgeting Club Audit Club Finances Fundraising Ideas